

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 10/01/2023 and ending 09/30/2024	
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 AMSTED INDUSTRIES INCORPORATED DEFINED BENEFIT PENSION PLAN	1b Three-digit plan number (PN) ▶ 026
		1c Effective date of plan 02/28/1960
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) AMSTED INDUSTRIES INCORPORATED 111 S WACKER DR, SUITE 4400 CHICAGO, IL 60606	2b Employer Identification Number (EIN) 36-0730380 2c Plan Sponsor's telephone number 312-645-1700 2d Business code (see instructions) 333900

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.	07/11/2025	WAYNE LUCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 2156
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) 346 6a(2) 299 6b 1083 6c 534 6d 1916 6e 183 6f 2099 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
▶ 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 AMSTED INDUSTRIES INCORPORATED DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 026
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMSTED INDUSTRIES INCORPORATED	D Employer Identification Number (EIN) 36-0730380
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 10 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	133667419	
b	Actuarial value	2b	147034161	
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	1238	112351637	112351637
b	For terminated vested participants	590	18820034	18820034
c	For active participants	346	21767294	23577698
d	Total	2174	152938965	154749369
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	5.64 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	147784	
b	Expected plan-related expenses	6b	1900000	
c	Target normal cost	6c	2047784	

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 CYNTHIA M BROWN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606 Address of the firm	07/03/2025 Date 23-07656 Most recent enrollment number 312-288-7700 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>0.57</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)		433
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>5.19</u> %		22
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		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	95.01 %	
15 Adjusted funding target attainment percentage	15	95.01 %	
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	94.03 %	
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
01/15/2024	770415	0			
04/15/2024	770415	0			
07/15/2024	357481	0			
10/15/2024	634654	0			
06/13/2025	409083	0			
			Totals ►	18(b)	2942048
				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	2820749
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: %	2nd segment: %	3rd segment: %
			☒ N/A, full yield curve used
b Applicable month (enter code).....		21b	
22 Weighted average retirement age		22	63
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	2047784	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7715208	772851	
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	2820635	
	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	2820635	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2820749	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	114	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan AMSTED INDUSTRIES INCORPORATED DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	026
C Plan sponsor's name as shown on line 2a of Form 5500 AMSTED INDUSTRIES INCORPORATED	D Employer Identification Number (EIN) 36-0730380	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIFTH THIRD BANK RETIREMENT SVCS
31-1051736

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

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 27 50	NONE	684974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

31-0854434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 51 62	NONE	69923	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK

400 HOWARD STREET
SAN FRANCISCO, CA 94105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	5835	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 ☐

(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.
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
A Name of plan AMSTED INDUSTRIES INCORPORATED DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 026
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMSTED INDUSTRIES INCORPORATED		D Employer Identification Number (EIN) 36-0730380
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 10 YEAR KEY RATE DURATI		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-4226866-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7308855
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 15 YEAR KEY RATE DURATI		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856099-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7173054
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 20 YEAR KEY RATE DURATI		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856189-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5577640
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 25PLUS YEAR KEY RATE DU		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7699527
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL AND GENERAL MSCI ACWI CIT FUN		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19178006
a Name of MTIA, CCT, PSA, or 103-12 IE: GROUP TRUST REAL ASSETS FUND		
b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.		
c EIN-PN 82-6695738-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20450187
a Name of MTIA, CCT, PSA, or 103-12 IE: TREASURY US 5 YEAR KEY RATE DURATIO		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-4104495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4956899
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2023 v. 230707		

a Name of MTIA, CCT, PSA, or 103-12 IE: GROUP TRUST DIVERSIFIED CREDIT FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21449664
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a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE US GOVT BOND INDEX NON

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 04-0025081-144	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13191707
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a Name of MTIA, CCT, PSA, or 103-12 IE: LIQUID DIVERSIFIERS FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 98-1773982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9960724
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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)
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 10/01/2023 and ending 09/30/2024		
A Name of plan AMSTED INDUSTRIES INCORPORATED DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	026
C Plan sponsor's name as shown on line 2a of Form 5500 AMSTED INDUSTRIES INCORPORATED	D Employer Identification Number (EIN) 36-0730380	

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)	3359414	1043737
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21638	83801
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4488968	25798142
(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)	115355507	116946263
(10) Value of interest in pooled separate accounts	1c(10)		
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10559251	3370485

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	133784778	147242428
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	133784778	147242428

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)	2942048	
(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)		2942048
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	330694	
(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)		330694
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	91427682	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	85245220	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		6182462
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		16217043
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		40418
d Total income. Add all income amounts in column (b) and enter total	2d		25712665

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10234606	
(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)		10234606
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	35425	
(5) Investment advisory and investment management fees	2i(5)	247501	
(6) Bank or trust company trustee/custodial fees	2i(6)	69923	
(7) Actuarial fees	2i(7)	443308	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1224252	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2020409
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12255015

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13457650
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: **CROWE LLP**

(2) EIN: **35-0921680**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540707.

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 10/01/2023 and ending 09/30/2024					
A Name of plan AMSTED INDUSTRIES INCORPORATED DEFINED BENEFIT PENSION PLAN				B Three-digit plan number (PN) ▶	026
C Plan sponsor's name as shown on line 2a of Form 5500 AMSTED INDUSTRIES INCORPORATED				D Employer Identification Number (EIN) 36-0730380	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 31-1051736					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	1
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)	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year	15a
b	The corresponding number for the second preceding plan year	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐
19	If the total number of participants is 1,000 or more, complete lines (a) and (b):
a	Enter the percentage of plan assets held as: Public Equity: <u>14.6</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>34.2</u> % High-Yield Debt: <u>11.4</u> % Real Assets: <u>11.7</u> % Cash or Cash Equivalents: <u>20.4</u> % Other: <u>7.7</u> %
b	Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.
a	Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No
b	If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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 _____.

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
Chicago, Illinois

FINANCIAL STATEMENTS
September 30, 2024 and 2023

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
Chicago, Illinois

FINANCIAL STATEMENTS
September 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Administrator of
the AMSTED Industries Incorporated
Defined Benefit Pension Plan
Chicago, Illinois

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

We have performed audits of the financial statements of AMSTED Industries Incorporated Defined Benefit 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 September 30, 2024 and 2023, and 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 September 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 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.
- 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).

(Continued)

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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of September 30, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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).

Crowe LLP
Crowe LLP

South Bend, Indiana
July 8, 2025

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value (Notes 6 and 7)		
Collective trust funds	\$ 116,946,263	\$ 115,355,507
Private investment funds	3,370,485	10,559,251
Money market funds	<u>25,798,142</u>	<u>4,488,968</u>
Total investments	146,114,890	130,403,726
 Receivables		
Employer contributions	1,043,737	3,359,414
Accrued Income	<u>83,801</u>	<u>21,638</u>
	<u>1,127,538</u>	<u>3,381,052</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 147,242,428</u>	 <u>\$ 133,784,778</u>

See accompanying notes to financial statements.

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended September 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income (Note 6)		
Net appreciation in fair value of investments	\$ 22,439,923	\$ 578,819
Dividends and interest	<u>330,694</u>	<u>194,493</u>
Total investment income	<u>22,770,617</u>	<u>773,312</u>
Employer contributions	<u>2,942,048</u>	<u>3,359,414</u>
Total additions	25,712,665	4,132,726
Deductions from net assets attributed to:		
Benefit payments to participants	10,234,606	10,951,645
Administrative expenses	<u>2,020,409</u>	<u>1,941,042</u>
Total deductions	<u>12,255,015</u>	<u>12,892,687</u>
Net increase (decrease)	13,457,650	(8,759,961)
Net assets available for benefits		
Beginning of year	<u>133,784,778</u>	<u>142,544,739</u>
End of year	<u>\$ 147,242,428</u>	<u>\$ 133,784,778</u>

See accompanying notes to financial statements.

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 1 - GENERAL DESCRIPTION OF THE PLAN

The following brief description of the AMSTED Industries Incorporated Defined Benefit Pension Plan (“the Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General: The Plan is a non-contributory defined benefit plan covering all hourly employees at several divisions of Amsted Industries Incorporated (“Amsted” or “the Company”), whose employment is governed by a collective bargaining agreement and who have met certain requirements as to length of service and age.

Pension Benefits: Benefits under the Plan are based on flat benefit formulas as specified by the labor agreements. Further details of the monthly benefit units can be found in the plan agreement and in the respective collective bargaining agreements.

The Plan provides early retirement benefits at various ages with full benefits for employees who meet certain service requirements. Employees may elect to receive their pension benefits in the form of a life annuity, a joint and survivor annuity, or a lump sum, where applicable. Vesting is determined as per applicable collective bargaining agreement.

The Company contributes such amounts, determined on an actuarial basis, as are necessary to provide the Plan with assets sufficient to meet the benefits to be paid to the Plan’s participants. The Plan is administered by the plan administrator and the AMSTED Retirement and Welfare Benefits Committee, the members of which are appointed by the chief executive officer of the Company.

The Plan is frozen to any new entrants, however, certain existing participants are still accruing benefits under the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Administrative Expenses: The Plan’s trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are included in administrative expenses in the accompanying financial statements, except for investment management fees related to the private investment fund, which are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. Most administrative and professional fees incurred in the administration of the Plan are paid from assets of the Plan. Certain other expenses are paid by the Company.

Payment of Benefits: Benefits are recorded when paid.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits.

(Continued)

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Risks and Uncertainties: The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, liquidity, and credit risks as well as the risks associated with global events such as the Coronavirus pandemic. Due to the level of risk associated with certain investments, as well as the sensitivity of certain fair value estimates to changes in assumptions, it is at least reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the 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.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. 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 appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 3 - FUNDING POLICY

Employer contributions to the Plan are made in amounts approved by the Company's management. Such contribution amounts must adhere to or exceed the minimum funding requirements under Employee Retirement Income Security Act of 1974 ("ERISA") and are sufficient to maintain an 80% funded position, as determined by the Plan's actuary. The Company's contributions to the Plan for the years ended September 30, 2024 and 2023 satisfied the minimum funding requirements of ERISA. Participant contributions are not permitted under the Plan.

NOTE 4 - TAX STATUS OF THE PLAN

The Plan has been designed to meet the requirements of Section 401(a) of the Internal Revenue Code ("IRC"). The Internal Revenue Service has determined by letter dated July 11, 2017 that the Plan is qualified under the applicable sections of the IRC and therefore is not subject to taxation under present income tax law. Although the Plan has been amended since applying for the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

(Continued)

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by the Plan's 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of September 30, 2023 and 2022 were:

- A. Blue Collar Pri-2012 tables with generational mortality improvement projection under Scale MP 2021.
- B. Retirement age is based on a set of assumed probabilities of retirement between the ages of 50 and 70.
- C. The assumed investment return was 6.00%.

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

The actuarial present value of accumulated plan benefit obligations, as determined by consulting actuaries as of September 30, 2023 was as follows:

Vested benefits	
Participants currently receiving benefits	\$ 105,309,896
Other participants	37,627,158
Nonvested benefits	<u>1,736,195</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 144,673,249</u>

The changes in the present value of accumulated plan benefits from September 30, 2022 to September 30, 2023 are summarized below:

Actuarial present value of accumulated plan benefits at September 30, 2022	\$ 149,355,770
Increase (decrease) during the year attributable to:	
Benefits accumulated	146,900
Actuarial (gains) losses	(2,519,387)
Decrease in the discount period	8,641,611
Benefits paid	(10,951,645)
Assumption changes	<u>-</u>
Actuarial present value of accumulated plan benefits at September 30, 2023	<u>\$ 144,673,249</u>

(Continued)

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 6 - CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at September 30, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fifth Third Bank (trustee of the Plan).

NOTE 7 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs.

The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Collective Trust Funds: The fair values of participation units held in collective trust funds are based on their net asset values, as reported by the managers of the collective trust funds and as supported by the unit prices of actual purchase and sale transactions occurring as of or close to the financial statement date. Each account provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement, with the exception of the Willis Towers Watson Liquid Diversifiers Fund. This investment can be redeemed as of each month-end up to 10% after a 45-day written notice. Otherwise, a full or partial redemption can be done as of each quarter-end after a 75-day written notice.

Money Market Funds: Fair values are estimated to approximate deposit account balances, payable on demand, as no discounts for credit quality or liquidity were determined to be applicable (Level 2 inputs).

(Continued)

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

Private Investment Funds: The Towers Watson Investment Management Diversifying Strategies Fund's fair value is determined by its net asset value. The investment objective is to seek an attractive risk-adjusted total return on a medium and long-term basis through primarily investing in a portfolio of alternative investment funds and/or managed accounts. There are no redemption restrictions related to this fund.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets that were accounted for at fair value as of September 30, 2024 and 2023:

Fair Value Measurements at September 30, 2024 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Private investment fund*	\$ -	\$ -	\$ 3,370,485
Collective trust funds*	-	-	116,946,263
Money market fund	-	25,798,142	25,798,142
Total investments at fair value	\$ -	\$ 25,798,142	\$ 146,114,890

Fair Value Measurements at September 30, 2023 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Total
Investments			
Private investment fund*	\$ -	\$ -	\$ 10,559,251
Collective trust funds*	-	-	115,355,507
Money market fund	-	4,488,968	4,488,968
Total investments at fair value	\$ -	\$ 4,488,968	\$ 130,403,726

* Investments measured at fair value using 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 the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

(Continued)

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 and 2023

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. As of September 30, 2024 and 2023, certain plan investments were managed by service providers to the Plan, or an affiliate thereof, and are therefore considered party-in-interest investments. This includes investments managed by Willis Towers Watson and Towers Watson Investment Management. Willis Towers Watson serves as the Plan's actuary and provides investment advisory services. Actual fees paid by the Plan for investment management, recordkeeping and consulting services also qualify as party-in-interest transactions and are included in administrative expenses in the accompanying financial statements. During the years ended September 30, 2024 and 2023, the Plan paid administrative expenses to Willis Towers Watson and its affiliates in the amount of \$684,974 and \$559,528, respectively.

NOTE 9 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 10 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through July 8, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2024

Name of Plan Sponsor:	<u>Amsted Industries Incorporated</u>
Employer Identification Number:	<u>36-0730380</u>
Three-Digit Plan Number:	<u>026</u>

(a) <u>Lessor, or Similar Party</u>	(b) Identity of Issue, Borrower, Incl. Mature Date, Rate of Interest, <u>Collateral, Par, or Mature Value</u>	(c) Description of Investment	(d) <u>Cost</u>	(e) Current <u>Value</u>
<u>Collective Trust Funds</u>				
Blackrock Trust Company	Turf 5 Year Key Rate		\$ 5,245,707	\$ 4,956,899
Blackrock Trust Company	Turf 10 Year Key Rate		8,912,922	7,308,855
Blackrock Trust Company	Turf 15 Year Key Rate		9,239,897	7,173,054
Blackrock Trust Company	Turf 20 Year Key Rate		7,327,474	5,577,640
Blackrock Trust Company	Turf 25 Year Key Rate		13,669,701	7,699,527
State Street Global Advisor	Total Intermediate U.S. Govt. Index		12,425,932	13,191,707
Reliance Trust Company	L&G MSCI ACWI Collective Investment Trust		10,888,370	19,178,006
* Willis Towers Watson	Group Trust Diversified Fund		17,230,252	21,449,664
* Willis Towers Watson	Group Trust Real Assets Fund		14,566,696	20,450,187
* Willis Towers Watson	Liquid Diversifiers Fund		<u>9,300,000</u>	<u>9,960,724</u>
	Total collective trust funds		108,806,951	116,946,263
<u>Money Market Funds</u>				
Blackrock Trust Company	Liquidity T-Fund		25,798,142	25,798,142
<u>Private Investment Funds</u>				
* Towers Watson Investment Management	Diversifying Strategies Fund		<u>3,112,988</u>	<u>3,370,485</u>
	Total investments		<u>\$ 137,718,081</u>	<u>\$ 146,114,890</u>

* Denotes party-in-interest.

See Independent Auditor's Report.

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended September 30, 2024

Name of Plan Sponsor: Amsted Industries Incorporated
Employer Identification Number: 36-0730380
Three-Digit Plan Number: 026

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) – A single transaction in excess of 5% of the current value of Plan assets								
BlackRock Trust Company	Liquidity T-Fund	\$ 21,000,000	\$ -	\$ -	\$ -	\$ 21,000,000	\$ 21,000,000	\$ -
BlackRock Trust Company	Liquidity T-Fund	-	7,199,424	-	-	7,199,424	7,199,424	-
Reliance Trust Company	L&G MSCI ACWI Collective Investment Fund	-	21,000,000	-	-	12,593,884	21,000,000	8,406,116
State Street Global Advisor	Total Intermediate U.S. Govt Index	7,200,000	-	-	-	7,200,000	7,200,000	-
Category (iii) – A series of transactions in the same security in excess of 5% of the current value of Plan assets								
BlackRock Trust Company	Liquidity T-Fund	\$ 61,095,422	\$ -	\$ -	\$ -	\$ 61,095,422	\$ 61,095,422	\$ -
BlackRock Trust Company	Liquidity T-Fund	-	39,786,248	-	-	39,786,248	39,786,248	-
Reliance Trust Company	L&G MSCI ACWI Collective Investment Fund	-	28,200,000	-	-	17,532,168	28,200,000	10,667,832
State Street Global Advisor	Total Intermediate U.S. Govt Index	7,200,000	-	-	-	7,200,000	7,200,000	-
State Street Global Advisor	Total Intermediate U.S. Govt Index	-	1,800,000	-	-	1,732,930	1,800,000	67,070
Towers Watson Investment Management	Diversifying Strategies	-	7,266,009	-	-	6,757,932	7,266,009	508,077

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	6	0	0	0	0	0	0	6
35-39	0	0	0	3	6	0	0	0	0	0	9
40-44	0	0	0	4	16	11	0	0	0	0	31
45-49	0	0	0	7	12	17	14	0	0	0	50
50-54	0	0	0	3	26	18	32	3	0	0	82
55-59	0	0	0	6	14	25	24	6	3	1	79
60-64	0	0	0	2	12	19	28	5	4	4	74
65-69	0	0	0	0	1	1	5	1	2	5	15
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	31	87	91	103	15	9	10	346

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

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
 EIN / PN: 36-0730380/026
 Plan Sponsor: AMSTED Industries Incorporated
 Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis Full Yield Curve

Interest rates:

- 10-year rate 5.62%
- 20-year rate 5.71%
- 30-year rate 5.60%
- Effective interest rate 5.64%

Compensation increases

For Consolidated Metco Plan active salaried participants, compensation is assumed to increase at a compound rate of 3.00% per annum as of September 30, 2023.

Future increases in maximum benefits and plan compensation limitations

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will increase at a rate 2.50%.

Plan-related expenses

Plan-related expenses are derived by considering the expenses paid from the trust in the previous two years. Anticipated PBGC premiums for the current plan year are added to this amount. For this valuation plan-related expenses are estimated to be \$1,900,000. No investment-related expenses are included in this estimate.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
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Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee is hired.

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

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

Termination Rates varying by age and gender.

Representative Termination Rates (per 100 employees) not Due to Disability, Retirement or Mortality

Percentage leaving during the year			
	Union Group	Non-Union	
Attained Age	All Genders	Male	Female
20	22.5%	14.0%	27.0%
25	20.0	9.0	17.0
30	15.0	6.0	10.0
35	10.0	5.0	7.0
40	7.5	4.0	7.0
45	6.0	3.0	5.0
50	5.0	2.0	4.0
55	5.0	1.5	3.0
60 +	0.0	0.0	0.0

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Disability Rates (per 100 employees)

Rates of disability based on Watson Wyatt 1985 Disability Study – Class 1, with representative rates shown below:

Percentage becoming disabled during the year		
Age	Males	Females
20	0.029%	0.030%
25	0.038	0.047
30	0.048	0.080
35	0.069	0.136
40	0.117	0.211
45	0.202	0.323
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159
65	1.753	1.358

Retirement

Rates of retirement are shown below based on age and years of vesting service:

Age	Years of Vesting Service			
	Under 30		30 & Over ¹	
	Union	Non-Union	Union	Non-Union
50-52	0%	0%	1%	1%
53-54	0%	0%	1%	2%
55	5%	7%	5%	40%
56	5%	7%	5%	30%
57	10%	7%	5%	30%
58	20%	10%	15%	30%
59-61	10%	10%	6%	30%
62	30%	25%	40%	30%
63	15%	15%	20%	40%
64	30%	35%	20%	20%
65	30%	50%	40%	40%
66-69	40%	50%	50%	40%
70	100%	100%	100%	100%

¹ For plan segments eligible for 30 and out benefits only. See Appendix B.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
 EIN / PN: 36-0730380/026
 Plan Sponsor: AMSTED Industries Incorporated
 Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit
 - For Diamond Chain participants who attained at least age 55 with 30 years of service: Immediately; otherwise the date the participant would have been age 60.
 - For Consolidated Metco participants: the date the participant would have been age 55.
 - For Means Stamping participants: the date the participant would have been age 60.
 - For Minimum Retirement Security Plan participants: Immediately.
 - For Griffin Pipe Keokuk participants: the date the participant would have been age 65.
 - For American Steel Foundries participants with at least 15 years of service: Immediately; otherwise the date the participant would have been age 60.
- Deferred vested benefit
 - For Means Stamping participants: Age 62.
 - For American Steel Foundries Participants with at least 15 years of service: Age 62.
 - For all others: Age 65.
- Disability benefit
 - Upon disablement
- Retirement benefit
 - Upon termination of employment

Form of payment

Participants are assumed to elect the normal form based on the applicable subplan.

Percent married

85% of male participants and 50% of female participants are assumed to be married.

Spouse age

Wife three years younger than husband.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Social security benefits

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of earnings to age 65.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Participant data	Employee data was supplied electronically as of the valuation date. Data on persons receiving benefits was supplied electronically.
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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:	AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN:	36-0730380/026
Plan Sponsor:	AMSTED Industries Incorporated
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% (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 previous 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.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued except the benefits described below:

For Diamond Chain participants: No allowance was made for 75/80 retirement in the event of plant shutdown or other job elimination for active employees. For participants on layoff status as of the valuation date, continued service accruals while laid off for up to 2 years have been included as well as benefits payable under 75/80 retirements, if applicable.

For ASF participants: No allowance was made for 70/80 retirement or Rule of 65 retirement in the event of plant shutdown or other job elimination for active employees. For eligible participants on layoff status as of the valuation date, continued service accruals while laid off for up to 60 days have been included as well as benefits payable under 70/80 or Rule of 65 retirements, if applicable. No allowance was made for the Surviving Spouse benefit for retirees beyond what is payable from the Principal annuity purchase for these individuals.

For Keokuk and Means Saginaw participants: No allowance was made for potential continued service while on layoff for active employees.

Based on discussions with AMSTED, the above benefits not included are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs. Towers Watson has reviewed the plan provisions with AMSTED and, based on that review, is not aware of any significant benefits required to be valued that were not other than those noted above.

Sources of Data and Other Information

The plan sponsor furnished participant data as of 10/1/2023. 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. 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:	AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN:	36-0730380/026
Plan Sponsor:	AMSTED Industries Incorporated
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen for IRC 430 purposes 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. For ASC 960: Discount rate is based on the plan sponsor's expected return on assets assumption. We understand this reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions, and the plan sponsor's expectations for future market conditions. Willis Towers Watson's determination that this assumption does not significantly conflict with what would be reasonable is informed by Willis Towers Watson's Expected Return Estimator model and recent trends.
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age, gender, and union status because of observed differences in termination rates.

Plan Name:	AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN:	36-0730380/026
Plan Sponsor:	AMSTED Industries Incorporated
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates are based on an experience study conducted in 2015, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by union status and by eligibility for unreduced retirement benefits because of observed differences in retirement rates.

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 and methods since prior valuation

- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	AMSTED Industries Incorporated
EIN/PN	36-0730380/026
Plan Name	AMSTED Industries Incorporated Defined Benefit Pension Plan
Valuation Date	October 1, 2023
Enrolled Actuary	Cynthia M. Brown
Enrollment Number	23-07656

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.

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended September 30, 2024

Name of Plan Sponsor: Amsted Industries Incorporated
Employer Identification Number: 36-0730380
Three-Digit Plan Number: 026

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (i) – A single transaction in excess of 5% of the current value of Plan assets								
BlackRock Trust Company	Liquidity T-Fund	\$ 21,000,000	\$ -	\$ -	\$ -	\$ 21,000,000	\$ 21,000,000	\$ -
BlackRock Trust Company	Liquidity T-Fund	-	7,199,424	-	-	7,199,424	7,199,424	-
Reliance Trust Company	L&G MSCI ACWI Collective Investment Fund	-	21,000,000	-	-	12,593,884	21,000,000	8,406,116
State Street Global Advisor	Total Intermediate U.S. Govt Index	7,200,000	-	-	-	7,200,000	7,200,000	-
Category (iii) – A series of transactions in the same security in excess of 5% of the current value of Plan assets								
BlackRock Trust Company	Liquidity T-Fund	\$ 61,095,422	\$ -	\$ -	\$ -	\$ 61,095,422	\$ 61,095,422	\$ -
BlackRock Trust Company	Liquidity T-Fund	-	39,786,248	-	-	39,786,248	39,786,248	-
Reliance Trust Company	L&G MSCI ACWI Collective Investment Fund	-	28,200,000	-	-	17,532,168	28,200,000	10,667,832
State Street Global Advisor	Total Intermediate U.S. Govt Index	7,200,000	-	-	-	7,200,000	7,200,000	-
State Street Global Advisor	Total Intermediate U.S. Govt Index	-	1,800,000	-	-	1,732,930	1,800,000	67,070
Towers Watson Investment Management	Diversifying Strategies	-	7,266,009	-	-	6,757,932	7,266,009	508,077

See Independent Auditor's Report.

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
For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024		
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 AMSTED Industries Incorporated Defined Benefit Pension Plan		B Three-digit plan number (PN) 026
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMSTED Industries Incorporated		D Employer Identification Number (EIN) 36-0730380
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 10 Day 01 Year 2023		
2 Assets:		
a Market value.....		2a 133,667,419
b Actuarial value		2b 147,034,161
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		1,238 112,351,637 112,351,637
b For terminated vested participants.....		590 18,820,034 18,820,034
c For active participants.....		346 21,767,294 23,577,698
d Total		2,174 152,938,965 154,749,369
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 5.64%
6 Target normal cost		
a Present value of current plan year accruals.....		6a 147,784
b Expected plan-related expenses		6b 1,900,000
c Target normal cost.....		6c 2,047,784
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	Cynthia M Brown	7/3/2025
Signature of actuary		Date
Cynthia M Brown		2307656
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		312-288-7700
Firm name		Telephone number (including area code)
233 South Wacker Drive Suite 1800 Chicago IL 60606		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2023 v. 230728		

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>0.57</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)		433
	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>5.19</u> %		22
	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		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	95.01 %
15	Adjusted funding target attainment percentage	15	95.01 %
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	94.03 %
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
01/15/2024	770,415	0			
04/15/2024	770,415	0			
07/15/2024	357,481	0			
10/15/2024	634,654	0			
06/13/2025	409,083	0			
Totals ►			18(b)	2,942,048	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 2,820,749
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
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: % 2nd segment: % 3rd segment: %	☒ N/A, full yield curve used
b	Applicable month (enter code).....		21b
22	Weighted average retirement age		22 63
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 2,047,784
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 7,715,208	Installment 772,851
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 2,820,635
35	Balances elected for use to offset funding requirement.....	Carryover balance 0	Prefunding balance 0
36	Additional cash requirement (line 34 minus line 35)		36 2,820,635
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 2,820,749
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 114
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years.....		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

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

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

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Plan Sponsor:	AMSTED Industries Incorporated
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	372,327	516,984	10,748,598	11,637,909
2024	676,464	582,011	10,560,101	11,818,576
2025	911,422	654,116	10,338,598	11,904,136
2026	1,113,392	750,772	10,108,359	11,972,523
2027	1,282,825	853,574	9,856,414	11,992,813
2028	1,405,636	960,295	9,586,022	11,951,953
2029	1,531,874	1,056,462	9,311,722	11,900,058
2030	1,639,000	1,167,982	9,022,357	11,829,339
2031	1,717,653	1,279,867	8,716,311	11,713,831
2032	1,792,337	1,343,000	8,394,665	11,530,002
2033	1,868,642	1,426,832	8,056,010	11,351,484
2034	1,938,047	1,497,907	7,702,221	11,138,175
2035	1,979,330	1,521,486	7,336,780	10,837,596
2036	2,009,314	1,544,667	6,958,246	10,512,227
2037	2,027,443	1,560,771	6,568,052	10,156,266
2038	2,041,615	1,582,811	6,164,318	9,788,744
2039	2,036,526	1,604,266	5,753,042	9,393,834
2040	2,019,579	1,610,157	5,340,759	8,970,495
2041	1,997,045	1,607,855	4,926,802	8,531,702
2042	1,964,691	1,585,391	4,514,492	8,064,574
2043	1,928,541	1,571,174	4,107,357	7,607,072
2044	1,886,304	1,562,971	3,709,074	7,158,349
2045	1,828,513	1,534,707	3,323,309	6,686,529
2046	1,760,372	1,507,257	2,953,587	6,221,216
2047	1,684,506	1,483,793	2,603,142	5,771,441
2048	1,604,779	1,449,260	2,274,793	5,328,832
2049	1,520,533	1,401,248	1,970,857	4,892,638
2050	1,431,799	1,338,714	1,693,007	4,463,520
2051	1,341,280	1,265,666	1,442,218	4,049,164

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	1,250,349	1,190,721	1,218,714	3,659,784
2053	1,159,824	1,115,158	1,022,005	3,296,987
2054	1,070,318	1,039,515	850,953	2,960,786
2055	982,370	962,966	703,927	2,649,263
2056	896,298	886,019	578,940	2,361,257
2057	812,916	811,314	473,791	2,098,021
2058	732,922	739,391	386,195	1,858,508
2059	656,887	670,693	313,879	1,641,459
2060	585,119	605,572	254,661	1,445,352
2061	517,849	544,275	206,529	1,268,653
2062	455,240	486,941	167,657	1,109,838
2063	397,403	433,618	136,442	967,463
2064	344,388	384,273	111,496	840,157
2065	296,178	338,812	91,637	726,627
2066	252,699	297,103	75,867	625,669
2067	213,819	258,986	63,354	536,159
2068	179,358	224,288	53,411	457,057
2069	149,098	192,833	45,478	387,409
2070	122,777	164,449	39,103	326,329
2071	100,108	138,976	33,927	273,011
2072	80,786	116,273	29,669	226,728

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

AMSTED Industries Incorporated

Plan Year

The twelve-month period ending September 30.

Subplan 1 – American Steel Foundries

I. Plan Provisions Applicable to Granite City IAM Union Employees

Coverage and Participation

Each employee of American Steel Foundries at Granite City, Illinois hired or rehired before October 1, 2010 covered by a IAM union Basic Agreement, who has completed one year of vesting service and attained age 21.

Benefit Service

Total service from date of hire to date of termination, adjusted for certain periods of unpaid absence, using elapsed time. Non-bargaining unit service is excluded. Participants at the Granite City plant who were on layoff status as of October 1, 2010 (October 30, 2010 for IBEW) who are recalled or rehired after such date will not earn benefit service after December 31, 2010. Benefit service is frozen as of February 28, 2019.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from benefit service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of vesting service.
2. Monthly Benefit: Equal to the excess of the greater of (a) and (b) below over (c) below:
 - (a) Regular Benefit
\$44.00 multiplied by the first 15 years of benefit service,
plus
\$57.00 multiplied by years of benefit service, if any, in excess of 15 but less than 30,
plus
\$51.50 multiplied by years of benefit service, if any, in excess of 30.

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- (b) **Minimum Benefit**
Monthly benefit accrued as of September 30, 1983 calculated in accordance with plan provisions then in effect.
- (c) **Monthly annuity payable in normal form** equal to the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contract purchased in connection with the prior plan (terminated on April 30, 2001).
- 3. **Normal Form of Retirement Income**: The monthly pension is payable for the lifetime of the employee. At the Granite City plant, payments shall commence the month following the 3 months for which the special retirement payment is made, except that for Disability or Vested Termination Retirement, the monthly pension shall commence in the month following the month of retirement. At all other plants, the monthly pension shall commence in the month following the month of retirement.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using benefit service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit service.

Early Retirement Benefit

- 1. **Eligibility**: Age 60 and 15 years of vesting service and not eligible for special early retirement benefit below.
- 2. **Monthly Benefit**: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.57%
60	84.01%

Special Early Retirement Benefit

- 1. **Eligibility**: Earlier of (a) 30 years of vesting service or (b) age 62 and 15 years of vesting service.
- 2. **Monthly Benefit**: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

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70/80 Retirement Benefit

1. Eligibility: Under age 62 with 15 years of vesting service and (a) age 55 and a combined age and years of vesting service of 70 or more, or (b) a combined age and years of vesting service of 80 or more. In addition, vesting service is broken as a result of a permanent shutdown of a plant, department or substantial portion thereof, layoff or physical disability.
2. Monthly Benefit: Accrued benefit as of 70/80 retirement date unreduced for earlier commencement of payments plus, a monthly supplement of \$400 payable until the participant is eligible for public pension. For employees at the Granite City Plant, the monthly supplement is payable under the Rule of 80 retirement only.

Rule-of-65 Retirement Benefit

1. Eligibility: Under age 55 with 20 years of vesting service and a combined age and years of vesting service of 65 or more but less than 80. In addition, vesting service is broken as a result of a permanent shutdown of a plant, layoff or disability, and the employer does not offer suitable long-term employment.
2. Monthly Benefit: Accrued benefit as of Rule-of-65 retirement date unreduced for earlier commencement of payments plus.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of disability retirement date plus, a monthly supplement of \$400 payable until the participant is eligible for public pension.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for five months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Special Payment

1. Eligibility: Retirement other than for Disability or Vested Termination of Service.
2. Benefit: A special initial pension amount payable in a single sum with respect to the first 3 months of retirement equivalent to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year of retirement.

Supplemental Benefit

Hammond employees who retire and elect to waive pre-65 medical coverage will receive a temporary monthly benefit of \$200 (\$400 if married), payable until 65.

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Vested Benefits upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Such benefit may commence as early as age 60, actuarially reduced for early commencement unless the employee had completed 15 years of vesting service, and reached age 40 before termination, in which case the benefit is reduced as for early retirement above.

Pre-Retirement Survivor Annuity Coverage (REACT)

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of vesting service, has not revoked such coverage, and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. In the case of a participant who dies prior to termination of service, the benefit will not be reduced for early commencement.
3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced 7/10 of 1% for each year of Pre-Pension Spouse coverage prior to date of retirement.

Pre-Pension Spouse Coverage

1. Eligibility: Surviving spouse of an active employee who has elected such coverage and has either:
 - (a) Attained age 55 with 15 years of vesting service.
 - (b) Attained age 60 with 10 years of vesting service.
2. Monthly Benefit: 50% of the accrued benefit as of the date of the employee's death reduced for payment under the post-retirement qualified joint and survivor annuity as of such date.
3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced by 7/10 of 1% for each year of Pre-Pension Spouse Coverage.

Surviving Spouse's Benefit

Pre-Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who dies after completing 15 years of vesting service and either:
 - (a) Is in active service,

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- (b) After a break-in-service under conditions of eligibility for retirement on immediate pension but before application for pension.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's death, unreduced for early commencement; however, such benefit shall be at least equal to \$140 per month.
 3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be then entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month.

Post-Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who (a) retires after completing 15 years of vesting service on other than a vested termination pension including those who have retired but elected to defer commencement and (b) dies thereafter.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's retirement reduced, if applicable, for early commencement; however, such benefit shall be at least equal to \$140 per month.
3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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II. Plan Provisions Applicable to Granite City IBEW Union Employees

Coverage and Participation

Each employee of American Steel Foundries at Granite City, Illinois hired or rehired before October 30, 2010 covered by a IBEW union Basic Agreement, who has completed one year of vesting service and attained age 21.

Benefit Service

Total service from date of hire to date of termination, adjusted for certain periods of unpaid absence, using elapsed time. Non-bargaining unit service is excluded. Participants at the Granite City plant who were on layoff status as of October 1, 2010 (October 30, 2010 for IBEW) who are recalled or rehired after such date will not earn benefit service after December 31, 2010. Benefit service is frozen as of January 31, 2019.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from benefit service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of vesting service.
2. Monthly Benefit: Equal to the excess of the greater of (a) and (b) below over (c) below:
 - (a) Regular Benefit
\$44.50 multiplied by the first 15 years of benefit service,
plus
\$50.50 multiplied by years of benefit service, if any, in excess of 15 but less than 30,
plus
\$50.50 multiplied by years of benefit service, if any, in excess of 30.
 - (b) Minimum Benefit
Monthly benefit accrued as of September 30, 1983 calculated in accordance with plan provisions then in effect.
 - (c) Monthly annuity payable in normal form equal to the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contract purchased in connection with the prior plan (terminated on April 30, 2001).
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee. At the Granite City plant, payments shall commence the month following the 3 months for which the special retirement payment is made, except that for Disability or Vested Termination Retirement, the monthly pension shall commence in the month following the month of retirement. At all other plants, the monthly pension shall commence in the month following the month of retirement.

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Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using benefit service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit service.

Early Retirement Benefit

1. Eligibility: Age 60 and 15 years of vesting service and not eligible for special early retirement benefit below.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.57%
60	84.01%

Special Early Retirement Benefit

1. Eligibility: Earlier of (a) 30 years of vesting service or (b) age 62 and 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

70/80 Retirement Benefit

1. Eligibility: Under age 62 with 15 years of vesting service and (a) age 55 and a combined age and years of vesting service of 70 or more, or (b) a combined age and years of vesting service of 80 or more. In addition, vesting service is broken as a result of a permanent shutdown of a plant, department or substantial portion thereof, layoff or physical disability.
2. Monthly Benefit: Accrued benefit as of 70/80 retirement date unreduced for earlier commencement of payments plus, a monthly supplement of \$400 payable until the participant is eligible for public pension. For employees at the Granite City Plant, the monthly supplement is payable under the Rule of 80 retirement only.

Rule-of-65 Retirement Benefit

1. Eligibility: Under age 55 with 20 years of vesting service and a combined age and years of vesting service of 65 or more but less than 80. In addition, vesting service is broken as a result of

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a permanent shutdown of a plant, layoff or disability, and the employer does not offer suitable long-term employment.

2. Monthly Benefit: Accrued benefit as of Rule-of-65 retirement date unreduced for earlier commencement of payments plus.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of disability retirement date plus, a monthly supplement of \$400 payable until the participant is eligible for public pension.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for five months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Special Payment

1. Eligibility: Retirement other than for Disability or Vested Termination of Service.
2. Benefit: A special initial pension amount payable in a single sum with respect to the first 3 months of retirement equivalent to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year of retirement.

Supplemental Benefit

Hammond employees who retire and elect to waive pre-65 medical coverage will receive a temporary monthly benefit of \$200 (\$400 if married), payable until 65.

Vested Benefits upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Such benefit may commence as early as age 60, actuarially reduced for early commencement unless the employee had completed 15 years of vesting service, and reached age 40 before termination, in which case the benefit is reduced as for early retirement above.

Pre-Retirement Survivor Annuity Coverage (REACT)

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of vesting service, has not revoked such coverage, and dies prior to commencement of benefit payments.

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2. **Survivor Annuity:** The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. In the case of a participant who dies prior to termination of service, the benefit will not be reduced for early commencement. The benefit is reduced, if applicable, by 7/10 of 1% for each year of coverage under the Pre-Pension Spouse Annuity and for each year of REACT coverage prior to date of death according to the following schedule:

Age	Annual Reduction
Under 35	0%
35-49	1/10 of 1%
50-59	3/10 of 1%
60 and over	5/10 of 1%

The resulting benefit amount shall be reduced each month by the amount of any Surviving Spouses' benefit payable for such month.

3. **Accrued Monthly Benefit Upon Retirement Prior to Death:** Accrued benefit as of date of retirement reduced according to the schedule shown in 2. above for each year of REACT coverage and 7/10 of 1% for each year of Pre-Pension Spouse coverage prior to date of retirement.

Pre-Pension Spouse Coverage

1. **Eligibility:** Surviving spouse of an active employee who has elected such coverage and has either:
 - (a) Attained age 55 with 15 years of vesting service.
 - (b) Attained age 60 with 10 years of vesting service.
2. **Monthly Benefit:** 50% of the accrued benefit as of the date of the employee's death reduced for payment under the post-retirement qualified joint and survivor annuity as of such date. The benefit is also reduced, for each year of REACT coverage as well as by 7/10 of 1% for each year of Pre-Pension Spouse coverage. Monthly benefits from this coverage are in addition to any Surviving Spouse's Benefit.
3. **Accrued Monthly Benefit Upon Retirement Prior to Death:** Accrued benefit as of date of retirement reduced by 7/10 of 1% for each year of Pre-Pension Spouse Coverage as well as the appropriate percentage for each year of REACT coverage prior to date of retirement.

Surviving Spouse's Benefit

Pre-Retirement Benefit:

1. **Eligibility:** Surviving spouse of an employee who dies after completing 15 years of vesting service and either:
 - (a) Is in active service,

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- (b) After a break-in-service under conditions of eligibility for retirement on immediate pension but before application for pension.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's death, unreduced for early commencement; however, such benefit shall be at least equal to \$140 per month.
 3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be then entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month.

Post-Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who (a) retires after completing 15 years of vesting service on other than a vested termination pension including those who have retired but elected to defer commencement and (b) dies thereafter.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's retirement reduced, if applicable, for early commencement; however, such benefit shall be at least equal to \$140 per month.
3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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III. Plan Provisions Applicable to Granite City PMLNA Union Employees

Coverage and Participation

Each employee of American Steel Foundries at Granite City, Illinois hired or rehired before October 1, 2010 covered by a PMLNA union Basic Agreement with a collective bargaining unit, who has completed one year of vesting service and attained age 21.

Benefit Service

Total service from date of hire to date of termination, adjusted for certain periods of unpaid absence, using elapsed time. Non-bargaining unit service is excluded. Participants at the Granite City plant who were on layoff status as of October 1, 2010 (October 30, 2010 for IBEW) who are recalled or rehired after such date will not earn benefit service after December 31, 2010. Benefit service is frozen as of February 28, 2019.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from benefit service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of vesting service.
2. Monthly Benefit: Equal to the excess of the greater of (a) and (b) below over (c) below:
 - (a) Regular Benefit
\$44.00 multiplied by the first 15 years of benefit service,
plus
\$57.00 multiplied by years of benefit service, if any, in excess of 15 but less than 30,
plus
\$51.50 multiplied by years of benefit service, if any, in excess of 30.
 - (b) Minimum Benefit
Monthly benefit accrued as of September 30, 1983 calculated in accordance with plan provisions then in effect.
 - (c) Monthly annuity payable in normal form equal to the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contract purchased in connection with the prior plan (terminated on April 30, 2001).
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee. At the Granite City plant, payments shall commence the month following the 3 months for which the special retirement payment is made, except that for Disability or Vested Termination Retirement, the monthly pension shall commence in the month following the month of retirement. At all other plants, the monthly pension shall commence in the month following the month of retirement.

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Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using benefit service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit service.

Early Retirement Benefit

1. Eligibility: Age 60 and 15 years of vesting service and not eligible for special early retirement benefit below.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.57%
60	84.01%

Special Early Retirement Benefit

1. Eligibility: Earlier of (a) 30 years of vesting service or (b) age 62 and 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

70/80 Retirement Benefit

1. Eligibility: Under age 62 with 15 years of vesting service and (a) age 55 and a combined age and years of vesting service of 70 or more, or (b) a combined age and years of vesting service of 80 or more. In addition, vesting service is broken as a result of a permanent shutdown of a plant, department or substantial portion thereof, layoff or physical disability.
2. Monthly Benefit: Accrued benefit as of 70/80 retirement date unreduced for earlier commencement of payments plus, a monthly supplement of \$400 payable until the participant is eligible for public pension. For employees at the Granite City Plant, the monthly supplement is payable under the Rule of 80 retirement only.

Rule-of-65 Retirement Benefit

1. Eligibility: Under age 55 with 20 years of vesting service and a combined age and years of vesting service of 65 or more but less than 80. In addition, vesting service is broken as a result of

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a permanent shutdown of a plant, layoff or disability, and the employer does not offer suitable long-term employment.

2. Monthly Benefit: Accrued benefit as of Rule-of-65 retirement date unreduced for earlier commencement of payments plus.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of disability retirement date plus, a monthly supplement of \$400 payable until the participant is eligible for public pension.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for five months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Special Payment

1. Eligibility: Retirement other than for Disability or Vested Termination of Service.
2. Benefit: A special initial pension amount payable in a single sum with respect to the first 3 months of retirement equivalent to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year of retirement.

Supplemental Benefit

Hammond employees who retire and elect to waive pre-65 medical coverage will receive a temporary monthly benefit of \$200 (\$400 if married), payable until 65.

Vested Benefits upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Such benefit may commence as early as age 60, actuarially reduced for early commencement unless the employee had completed 15 years of vesting service, and reached age 40 before termination, in which case the benefit is reduced as for early retirement above.

Pre-Retirement Survivor Annuity Coverage (REACT)

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of vesting service, has not revoked such coverage, and dies prior to commencement of benefit payments.

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2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. In the case of a participant who dies prior to termination of service, the benefit will not be reduced for early commencement.
3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced 7/10 of 1% for each year of Pre-Pension Spouse coverage prior to date of retirement.

Pre-Pension Spouse Coverage

1. Eligibility: Surviving spouse of an active employee who has elected such coverage and has either:
 - (a) Attained age 55 with 15 years of vesting service.
 - (b) Attained age 60 with 10 years of vesting service.
2. Monthly Benefit: 50% of the accrued benefit as of the date of the employee's death reduced for payment under the post-retirement qualified joint and survivor annuity as of such date.
3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced by 7/10 of 1% for each year of Pre-Pension Spouse Coverage.

Surviving Spouse's Benefit

Pre-Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who dies after completing 15 years of vesting service and either:
 - (a) Is in active service,
 - (b) After a break-in-service under conditions of eligibility for retirement on immediate pension but before application for pension.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's death, unreduced for early commencement; however, such benefit shall be at least equal to \$140 per month.
3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be then entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month.

Post -Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who (a) retires after completing 15 years of vesting service on other than a vested termination pension including those who have retired but elected to defer commencement and (b) dies thereafter.

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2. Monthly Benefit Prior to Surviving Spouse' Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's retirement reduced, if applicable, for early commencement; however, such benefit shall be at least equal to \$140 per month.
3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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IV. Plan Provisions Applicable to Granite City USW Employees

Coverage and Participation

Each employee of American Steel Foundries at Granite City, Illinois hired or rehired before October 1, 2010 (October 30, 2010 for IBEW) covered by a Basic Agreement with a collective bargaining unit, who has completed one year of vesting service and attained age 21.

Benefit Service

Total service from date of hire to date of termination, adjusted for certain periods of unpaid absence, using elapsed time. Non-bargaining unit service is excluded. Participants who were on layoff status as of October 1, 2010 who are recalled or rehired after such date will not earn benefit service after December 31, 2010. Benefit service is frozen as of December 31, 2018.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from benefit service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of vesting service.
2. Monthly Benefit: Equal to the excess of the greater of (a) and (b) below over (c) below:
 - (a) Regular Benefit
\$44.00 multiplied by the first 15 years of benefit service,
plus
\$57.00 multiplied by years of benefit service, if any, in excess of 15 but less than 30,
plus
\$51.50 multiplied by years of benefit service, if any, in excess of 30.
 - (b) Minimum Benefit
Monthly benefit accrued as of September 30, 1983 calculated in accordance with plan provisions then in effect.
 - (c) Monthly annuity payable in normal form equal to the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contract purchased in connection with the prior plan (terminated on April 30, 2001).
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee. At the Granite City plant, payments shall commence the month following the 3 months for which the special retirement payment is made, except that for Disability or Vested Termination Retirement, the monthly pension shall commence in the month following the month of retirement. At all other plants, the monthly pension shall commence in the month following the month of retirement.

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Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using benefit service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit service.

Early Retirement Benefit

1. Eligibility: Age 60 and 15 years of vesting service and not eligible for special early retirement benefit below.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.57%
60	84.01%

Special Early Retirement Benefit

1. Eligibility: Earlier of (a) 30 years of vesting service or (b) age 62 and 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

70/80 Retirement Benefit

1. Eligibility: Under age 62 with 15 years of vesting service and (a) age 55 and a combined age and years of vesting service of 70 or more, or (b) a combined age and years of vesting service of 80 or more. In addition, vesting service is broken as a result of a permanent shutdown of a plant, department or substantial portion thereof, layoff or physical disability.
2. Monthly Benefit: Accrued benefit as of 70/80 retirement date unreduced for earlier commencement of payments plus, a monthly supplement of \$400 payable until the participant is eligible for public pension. For employees at the Granite City Plant, the monthly supplement is payable under the Rule of 80 retirement only.

Rule-of-65 Retirement Benefit

1. Eligibility: Under age 55 with 20 years of vesting service and a combined age and years of vesting service of 65 or more but less than 80. In addition, vesting service is broken as a result of

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a permanent shutdown of a plant, layoff or disability, and the employer does not offer suitable long-term employment.

2. Monthly Benefit: Accrued benefit as of Rule-of-65 retirement date unreduced for earlier commencement of payments plus.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of disability retirement date plus, a monthly supplement of \$400 payable until the participant is eligible for public pension.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for five months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Special Payment

1. Eligibility: Retirement other than for Disability or Vested Termination of Service.
2. Benefit: A special initial pension amount payable in a single sum with respect to the first 3 months of retirement equivalent to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year of retirement.

Supplemental Benefit

Hammond employees who retire and elect to waive pre-65 medical coverage will receive a temporary monthly benefit of \$200 (\$400 if married), payable until 65.

Vested Benefits upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Such benefit may commence as early as age 60, actuarially reduced for early commencement unless the employee had completed 15 years of vesting service, and reached age 40 before termination, in which case the benefit is reduced as for early retirement above.

Pre-Retirement Survivor Annuity Coverage (REACT)

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of vesting service, has not revoked such coverage, and dies prior to commencement of benefit payments.

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2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. In the case of a participant who dies prior to termination of service, the benefit will not be reduced for early commencement.
3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced 7/10 of 1% for each year of Pre-Pension Spouse coverage prior to date of retirement.

Pre-Pension Spouse Coverage

1. Eligibility: Surviving spouse of an active employee who has elected such coverage and has either:
 - (a) Attained age 55 with 15 years of vesting service.
 - (b) Attained age 60 with 10 years of vesting service.
2. Monthly Benefit: 50% of the accrued benefit as of the date of the employee's death reduced for payment under the post-retirement qualified joint and survivor annuity as of such date.
3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced by 7/10 of 1% for each year of Pre-Pension Spouse Coverage.

Surviving Spouse's Benefit

Pre-Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who dies after completing 15 years of vesting service and either:
 - (a) Is in active service,
 - (b) After a break-in-service under conditions of eligibility for retirement on immediate pension but before application for pension.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's death, unreduced for early commencement; however, such benefit shall be at least equal to \$140 per month.
3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be then entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month.

Post -Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who (a) retires after completing 15 years of vesting service on other than a vested termination pension including those who have retired but elected to defer commencement and (b) dies thereafter.

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2. Monthly Benefit Prior to Surviving Spouse' Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's retirement reduced, if applicable, for early commencement; however, such benefit shall be at least equal to \$140 per month.
3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

50% joint and survivor annuity

75% joint and survivor annuity

100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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V. Plan Provisions Applicable to Hammond, Indiana Employees

Coverage and Participation

Each employee of American Steel Foundries at Hammond, Indiana hired or rehired before January 1, 2016 covered by a Basic Agreement with a collective bargaining unit and who has completed one year of vesting service and attained age 21.

Benefit Service

Total service from date of hire to date of termination, adjusted for certain periods of unpaid absence, using elapsed time. Non-bargaining unit service is excluded. Participants at the Hammond plant will not earn benefit service after December 31, 2015.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from benefit service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of vesting service.
2. Monthly Benefit: Equal to the excess of the greater of (a) and (b) below over (c) below:
 - (a) Regular Benefit
\$44.00 multiplied by the first 15 years of benefit service,
plus
\$50.50 multiplied by years of benefit service, if any, in excess of 15 but less than 30,
plus
\$50.50 multiplied by years of benefit service, if any, in excess of 30.
 - (b) Minimum Benefit
Monthly benefit accrued as of September 30, 1983 calculated in accordance with plan provisions then in effect.
 - (c) Monthly annuity payable in normal form equal to the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contract purchased in connection with the prior plan (terminated on April 30, 2001).
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee. At the Granite City plant, payments shall commence the month following the 3 months for which the special retirement payment is made, except that for Disability or Vested Termination Retirement, the monthly pension shall commence in the month following the month of retirement. At all other plants, the monthly pension shall commence in the month following the month of retirement.

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Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using benefit service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit service.

Early Retirement Benefit

1. Eligibility: Age 60 and 15 years of vesting service and not eligible for special early retirement benefit below.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.57%
60	84.01%

Special Early Retirement Benefit

1. Eligibility: Earlier of (a) 30 years of vesting service or (b) age 62 and 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

70/80 Retirement Benefit

1. Eligibility: Under age 62 with 15 years of vesting service and (a) age 55 and a combined age and years of vesting service of 70 or more, or (b) a combined age and years of vesting service of 80 or more. In addition, vesting service is broken as a result of a permanent shutdown of a plant, department or substantial portion thereof, layoff or physical disability.
2. Monthly Benefit: Accrued benefit as of 70/80 retirement date unreduced for earlier commencement of payments plus, a monthly supplement of \$400 payable until the participant is eligible for public pension.

Rule-of-65 Retirement Benefit

1. Eligibility: Under age 55 with 20 years of vesting service and a combined age and years of vesting service of 65 or more but less than 80. In addition, vesting service is broken as a result of a permanent shutdown of a plant, layoff or disability, and the employer does not offer suitable long-term employment.

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2. Monthly Benefit: A monthly supplement of \$400 payable until the earlier of the participant becoming eligible for public pension or obtaining long-term employment.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 15 years of vesting service.
2. Monthly Benefit: Accrued benefit as of disability retirement date plus, a monthly supplement of \$400 payable until the participant is eligible for public pension.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for five months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Special Payment

1. Eligibility: Retirement other than for Disability or Vested Termination of Service.
2. Benefit: A special initial pension amount payable in a single sum with respect to the first 3 months of retirement equivalent to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year of retirement.

Supplemental Benefit

Hammond employees who retire and elect to waive pre-65 medical coverage will receive a temporary monthly benefit of \$200 (\$400 if married), payable until 65.

Vested Benefits upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Such benefit may commence as early as age 60, actuarially reduced for early commencement unless the employee had completed 15 years of vesting service, and reached age 40 before termination, in which case the benefit is reduced as for early retirement above.

Pre-Retirement Survivor Annuity Coverage (REACT)

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of vesting service, has not revoked such coverage, and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed

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under the plan, payable under the qualified joint and 50% contingent option. In the case of a participant who dies prior to termination of service, the benefit will not be reduced for early commencement. The benefit is reduced, if applicable, by 7/10 of 1% for each year of coverage under the Pre-Pension Spouse Annuity and for each year of REACT coverage prior to date of death according to the following schedule:

Age	Annual Reduction
Under 35	0%
35-49	1/10 of 1%
50-59	3/10 of 1%
60 and over	5/10 of 1%

The resulting benefit amount shall be reduced each month by the amount of any Surviving Spouses' benefit payable for such month.

3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced according to the schedule shown in 2. above for each year of REACT coverage and 7/10 of 1% for each year of Pre-Pension Spouse coverage prior to date of retirement.

Pre-Pension Spouse Coverage

1. Eligibility: Surviving spouse of an active employee who has elected such coverage and has either:
 - (a) Attained age 55 with 15 years of vesting service.
 - (b) Attained age 60 with 10 years of vesting service.
2. Monthly Benefit: 50% of the accrued benefit as of the date of the employee's death reduced for payment under the post-retirement qualified joint and survivor annuity as of such date. The benefit is also reduced, if applicable, for each year of REACT coverage as well as by 7/10 of 1% for each year of Pre-Pension Spouse coverage. Monthly benefits from this coverage are in addition to any Surviving Spouse's Benefit.
3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced by 7/10 of 1% for each year of Pre-Pension Spouse Coverage as well as the appropriate percentage for each year of REACT coverage prior to date of retirement.

Surviving Spouse's Benefit

Pre-Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who dies after completing 15 years of vesting service and either:
 - (a) Is in active service,

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- (b) After a break-in-service under conditions of eligibility for retirement on immediate pension but before application for pension.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's death, unreduced for early commencement; however, such benefit shall be at least equal to \$140 per month.
 3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be then entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month (\$120 per month for retirees on or after April 1, 1996).

Post-Retirement Benefit:

1. Eligibility: Surviving spouse of an employee who (a) retires after completing 15 years of vesting service on other than a vested termination pension including those who have retired but elected to defer commencement and (b) dies thereafter.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of the accrued benefit as of the date of the employee's retirement reduced, if applicable, for early commencement; however, such benefit shall be at least equal to \$140 per month.
3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$90 per month (\$120 per month for retirees on or after April 1, 1996).

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Subplan 2 – Diamond Chain Participants

Coverage and Participation

Each employee of Diamond Chain Company hired or rehired prior to January 1, 2014 covered by a Basic Agreement with Local 1697, USA, who has completed one year of continuous service and attained age 21. The Diamond Chain plant was sold on March 31, 2019.

Continuous Service

Total service from date of hire to date of termination from Diamond Chain, using elapsed time. Non-bargaining unit service is excluded when determining the amount of benefit. For participants hired after January 1, 2009, benefit service is frozen as of December 31, 2013. For participants hired before January 1, 2009, benefit service is frozen as of January 1, 2017.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of continuous service.
2. Monthly Benefit: \$40.00 multiplied by years of continuous service. For participants retiring on or after November 21, 1983, the monthly benefit may not be less than the benefit accrued as of November 20, 1983 calculated in accordance with plan provisions then in effect. The benefit multiplier is frozen at \$40.00 as of December 31, 2013.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee. Payments shall commence the month following the 3 months for which the special retirement payment is made, except that for Disability or Vested Termination Retirement, the monthly pension shall commence in the month following the month of retirement.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using continuous service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current continuous service.

Early Retirement Benefit

1. Eligibility: Age 60 and 15 years of continuous service or age 55 and 30 years of continuous service.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

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Age	Factor
65	100.00%
64	90.97%
63	82.94%
62	75.79%
61	69.40%
60	63.67%
59	58.52%
58	53.87%
57	49.67%
56	45.87%
55	42.41%

If retirement occurs with 30 or more years of continuous service, the benefit is unreduced for earlier commencement of payments.

75/80 Retirement Benefit

1. Eligibility: 15 years of continuous service and (a) age 55 and a combined age and years of continuous service of 75 or more, or (b) a combined age and years of continuous service of 80 or more. In addition, service is broken as a result of plant or department shutdown, layoff or physical disability.
2. Monthly Benefit: Accrued benefit as of 75/80 retirement date unreduced for earlier commencement of payments.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 10 years of continuous service.
2. Monthly Benefit: Greater of \$400 and accrued benefit as of disability retirement date.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for six months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Special Payment

1. Eligibility: Retirement while a member of the bargaining unit, other than for Disability or Vested Termination of Service.
2. Benefit: A special initial pension amount payable in three equal installments with respect to the first 3 months of retirement equivalent to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year of retirement.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of continuous service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. If the employee had completed 15 years of continuous service, such benefit may commence as early as age 60, reduced as for early retirement above. If the employee had completed 30 years of continuous service, such benefit may commence as early as age 55, reduced for early retirement.

Pre-Retirement Death Benefits

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of continuous service, has not revoked such coverage, and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

75% joint and survivor annuity

100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan 3 – Consolidated Metco, Inc. Participants

Coverage and Participation

Each employee of Consolidated Metco, Inc., Clackamas Plant hired before July 31, 2005 covered by the terms of the collective bargaining agreement between Consolidated Metco, Inc. and the International Association of Machinists and Aerospace Workers, District Lodge No. 24, and Beaver Lodge No. 1432, AFL-CIO, of Portland Oregon is eligible to participate in the plan after completion of 1,000 hours of service.

Years of Vesting or Credited Service

Plan year in which the employee completes at least 1,000 hours of service for years prior to the change in plan year in 2004, except 333 hours of service during the short plan year beginning September 1, 1999 constitutes a year of service. Calendar year in which the employee completes at least 1,000 hours of service for 2004 and subsequent years.

Normal Monthly Compensation

Regular rate of monthly salary or wages in effect at the beginning of the calendar year, excluding bonuses, overtime compensation or similar additions. For employees hired after the beginning of the calendar year who earn a year of credited service for the calendar year in which they were hired, regular rate of monthly salary or wages in effect as of their hire date, excluding bonuses, overtime compensation or similar additions.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.
2. Monthly Benefit: The benefit is equal to the sum of i, ii, and iii:
 - i. For each year of credited service prior to September 1, 1975: \$2 plus 1% of normal monthly compensation on September 1, 1975 in excess of \$400.
 - ii. For each year of credited service after August 31, 1975 and prior to September 1, 1987: \$3.
 - iii. For each year of credited service after August 31, 1987: \$3 plus 1% of normal monthly compensation on the first day of the plan year in excess of \$400.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the greater of the normal retirement benefit calculated using credited service as of the late retirement date or the normal retirement benefit actuarially increased to reflect the later commencement date.

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Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

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Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit credited service.

Early Retirement Benefit

1. Eligibility: Age 55 and 15 years of service.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.67%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Disability Benefit

1. Eligibility: Total and permanent disability of participant while employed after attaining age 50 and completing 15 years of service.
2. Monthly Benefit Prior to Normal Retirement: Accrued benefit payable as a single life annuity commencing on the date of disability and ending on the earlier of the date of recovery or age 65.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits do not commence until the employee has been disabled for 6 months.

Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. If the employee had completed 15 years of continuous service, such benefit may commence as early as age 55, reduced as for early retirement above.

Pre-Retirement Death Benefits

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Plan Sponsor: AMSTED Industries Incorporated
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1. Eligibility: Surviving spouse (married at least one year) of employee (active or terminated) who has completed 5 years of service and dies prior to commencement of benefit payments.
2. Survivor Annuity: If the participant dies before becoming eligible to retire, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had terminated on his date of death, survived to age 55, and elected to commence receiving a retirement income at age 55, payable under the qualified joint and 50% survivor option. If the participant dies while eligible to retire, the participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he retired on date of death and elected to commence receiving a retirement income, payable under the qualified joint and 50% survivor option.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 10 year certain and life

Actuarial equivalence is based on the 1994 GAR mortality table (as modified by Revenue Ruling 2001-62) and an interest rate of 5% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan 4 – Council Bluffs Participants

Coverage and Participation

Each employee of Griffin Pipe Products Co. covered by a Basic Agreement with Local 3141, USA, who has completed one year of continuous service and attained age 21. Griffin Pipe Products Co. was sold by AMSTED as of January 31, 2014.

Continuous Service

Total service from date of hire to date of termination, using elapsed time. Non-bargaining unit service is excluded when determining the amount of benefit. Participants who were active on January 31, 2014 and had less than 5 years of continuous service were credited with additional years of continuous service necessary to attain 5 years of continuous service for eligibility to receive a pension but not for the purpose of calculating the pension benefit. In addition, active participants as of January 31, 2014 who had (i) attained age 58 and been credited with at least 14, but less than 15, years of continuous service or (ii) been credited with at least 29, but less than 30, years of continuous service were credited with an additional year of service for the purpose of eligibility to receive a pension but not for the purpose of calculating the pension benefit.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of continuous service.
2. Monthly Benefit: \$52.50 multiplied by years (and nearest months) of continuous service.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using continuous service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current continuous service.

Early Retirement Benefit

1. Eligibility: Age 60 and 15 years of continuous service and not eligible for the special early retirement benefit below.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

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Age	Factor
65	100.00%
64	94.0%
63	88.0%
62	82.0%
61	76.0%
60	70.0%

Special Early Retirement Benefit

1. Eligibility: 30 years of continuous service.
2. Monthly Benefit: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 15 years of continuous service.
2. Monthly Benefit: Accrued benefit as of disability retirement date (subject to certain possible deductions).
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for six months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of continuous service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. If the employee had completed 15 years of continuous service, such benefit may commence as early as age 60, reduced as for early retirement above.

Pre-Retirement Death Benefits

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of continuous service, has not revoked such coverage, and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

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Plan Sponsor: AMSTED Industries Incorporated
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Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 75% joint and survivor annuity
- 100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan 5 – Griffin Pipe Florence Participants

Coverage and Participation

Each employee of Griffin Pipe Products Co. covered by a Basic Agreement with Local 2040, USA, who has completed one year of continuous service and attained age 21. The Florence plant was closed in 2009.

Continuous Service

Total service from date of hire to date of termination, using elapsed time. Non-bargaining unit service is excluded when determining the amount of benefit.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of continuous service.
2. Monthly Benefit: \$40.50 multiplied by years (and nearest months) of continuous service.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee. Payments shall commence the month following the 3 months for which the special retirement payment is made, except that for Disability or Vested Termination Retirement, the monthly pension shall commence in the month following the month of retirement.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using continuous service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current continuous service.

Early Retirement Benefit

1. Eligibility: Age 62 and 15 years of continuous service and not eligible for special early retirement benefit below.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.00%
64	96.0%
63	90.0%
62	85.0%

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
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Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Special Early Retirement Benefit

1. Eligibility: 30 years of continuous service.
2. Monthly Benefit: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 10 years of continuous service.
2. Monthly Benefit: Accrued benefit as of disability retirement date (subject to certain possible deductions).
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for six months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Special Payment

1. Eligibility: Retirement other than for Disability or Vested Termination of Service.
2. Benefit: A special initial pension amount payable in a single sum with respect to the first 3 months of retirement equivalent to 13 weeks of vacation pay reduced by the amount of vacation pay received for the year of retirement.

Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of continuous service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. If the employee had completed 15 years of continuous service, such benefit may commence as early as age 62, reduced as for early retirement above.

Pre-Retirement Survivor Annuity Benefits

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of continuous service, has not revoked such coverage, and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. The benefit is reduced for each year of pre-retirement survivor annuity coverage prior to date of death according to the following schedule:

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Age	Annual Reduction
Under 35	0%
35-44	1/10 of 1%
45-59	3/10 of 1%
60 & Over	7/10 of 1%

The resulting benefit is in addition to any Surviving Spouse's Benefit that is payable as described below.

3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced according to the schedule in 2. above for each year of pre-retirement survivor annuity coverage prior to date of retirement.

Surviving Spouse's Benefit

1. Eligibility: Surviving spouse of an employee who dies after attaining age 50 and either:
 - (a) Is in active service and has completed 15 years of continuous service,
 - (b) Is under age 65 and retired under Early Retirement, Special Early Retirement or Disability Retirement.
2. Monthly Benefit Prior to Surviving Spouse's Attainment of Age 60: Benefit equal to 50% of (a) the accrued benefit as of the date of the employee's death, in the case of 1(a) above, or (b) the accrued benefit as of the retirement date reduced for early commencement if applicable in the case of 1(b) above. Such benefit is reduced by 1/2% for the years and months the surviving spouse is under age 50; however, the benefit will be equal to at least \$100.00 per month.
3. Monthly Benefit Subsequent to Surviving Spouse's Attainment of Age 60: Benefit equal to amount in 2. above, reduced by 50% of the widow's or widower's benefit to which the spouse is or would be then entitled to under the Federal Social Security Act; however, the benefit will be equal to at least \$50.00 per month.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity

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- 50% joint and survivor annuity with pop-up

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan 6 – Griffin Pipe Lynchburg Hourly Participants

Coverage and Participation

Each employee of Griffin Pipe Products Co. hired before November 20, 2005 covered by a Basic Agreement with Local 2864, USA, who has completed one year of continuous service and attained age 21. Griffin Pipe Products Co. was sold by AMSTED as of January 31, 2014.

Continuous Service

Total service from date of hire to date of termination, using elapsed time. Non-bargaining unit service is excluded when determining the amount of benefit. Participants who were active on January 31, 2014 and had less than 5 years of continuous service were credited with additional years of continuous service necessary to attain 5 years of continuous service for eligibility to receive a pension but not for the purpose of calculating the pension benefit. In addition, active participants as of January 31, 2014 who had (i) attained age 60 and been credited with at least 9, but less than 10, years of continuous service or (ii) been credited with at least 29, but less than 30, years of continuous service were credited with an additional year of service for the purpose of eligibility to receive a pension but not for the purpose of calculating the pension benefit.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of continuous service.
2. Monthly Benefit: The sum of (a) and (b) below, minus (c).
 - (a) Greater of (i) and (ii):
 - (i) Accrued monthly pension as of December 31, 1984,
 - (ii) \$23.00 multiplied by years (and nearest months) of continuous service as of December 31, 1984.
 - (b) \$45.50 multiplied by years (and nearest months) of continuous service after December 31, 1984.
 - (c) Accrued benefit as of July 1, 2001 for which an annuity has been purchased or a single sum distribution has been paid.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using continuous service as of the late retirement date.

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Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current continuous service.

Early Retirement Benefit

1. Eligibility: Age 60 and 10 years of continuous service and not eligible for the special early retirement benefit below.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
65	100.00%
64	94.0%
63	88.0%
62	82.0%
61	76.0%
60	70.0%

Special Early Retirement Benefit

1. Eligibility: 30 years of continuous service.
2. Monthly Benefit: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit, prior to age 65 and after completion of at least 10 years of continuous service.
2. Monthly Benefit: Accrued benefit as of disability retirement date.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for six months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

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Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of continuous service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. If the employee had completed 10 years of continuous service, such benefit may commence as early as age 60, reduced as for early retirement above.

Pre-Retirement Death Benefits

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of continuous service, has not revoked such coverage, dies prior to commencement of benefit payments and who is not eligible for the Surviving Spouse Benefit described below.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. The benefit is reduced for each year of pre-retirement death benefit coverage prior to date of death according to the following schedule:

Age	Annual Reduction
Under 35	0%
35-44	1/10 of 1%
45-59	3/10 of 1%
60 & Over	7/10 of 1%

3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced according to the schedule shown in 2. above for each year of pre-retirement death benefit coverage prior to date of retirement.

Surviving Spouse's Benefit

1. Eligibility: Surviving spouse of an employee who dies and either:
 - (a) Is in active service, has attained age 50 and has completed 10 years of continuous service,
 - (b) Is under age 65 and retired under Early Retirement, Special Early Retirement or Disability Retirement. In the case of Disability Retirement, the employee must have attained age 50 before death.
2. Monthly Pre-Retirement Benefits: In the case of 1(a) above, the benefit is equal to 50% of the accrued benefit as of the date of the employee's death, unreduced for earlier commencement of payments.
3. Monthly Post-Retirement Benefit: In the case of 1(b), the benefit is equal to 50% of the accrued benefit at the date of retirement reduced, if applicable, for early commencement of payments.

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Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

50% joint and survivor annuity

75% joint and survivor annuity

100% joint and survivor annuity

50% joint and survivor annuity with pop-up

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan 7 – Griffin Wheel Keokuk Participants

Coverage and Participation

Each employee of Griffin Wheel Company at the Keokuk plant hired or rehired before September 24, 2012 covered by a Basic Agreement with Local 9B, who has completed one year of vesting service and attained age 21.

Benefit Service

Total service (years and nearest months) from date of hire to date of termination, using elapsed time. Non-bargaining unit service is excluded when determining the amount of benefit. For participants with less than 10 years of vesting service as of September 24, 2012, benefit service is frozen as of November 30, 2012. For all other participants, benefit service is frozen as of December 31, 2018.

Vesting Service

Total service from date of hire to date of termination, using elapsed time. Non-bargaining unit service is excluded when determining eligibility for early and disability retirement as well as the amount of benefit.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65 and 5 years of vesting service.
2. Monthly Benefit: \$48.00 multiplied by the first 30 years of benefit service plus \$56 multiplied by years of benefit service, if any, in excess of 30. For participants with less than 10 years of vesting service as of September 24, 2012, the benefit multiplier is frozen at \$48.00.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using benefit service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit service.

Early Retirement Benefit

1. Eligibility: Age 55 and 10 years of vesting service.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor (shown in the following table) due to earlier commencement of payments.

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Age	Factor
65	100.00%
64	94.0%
63	88.0%
62	82.0%
61	76.0%
60	70.0%
59	64.0%
58	58.0%
57	52.0%
56	46.0%
55	40.0%

If retirement occurs with a combined age and years of vesting service of 90 (Rule of 90), the benefit is unreduced for earlier commencement of payments

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 15 years of vesting service.
2. Monthly Benefit: Greater of \$200.00 or accrued benefit as of disability retirement date (subject to certain possible deductions).
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for six months.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of vesting service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. If the employee had completed 10 years of vesting service, such benefit may commence as early as age 55, reduced as for early retirement above.

Pre-Retirement Survivor Annuity Benefits

1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of vesting service and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

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3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Subplan 8 – Macwhyte Hourly Participants

Coverage and Participation

Each employee of Macwhyte Company covered by a Basic Agreement with Local 960 of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America who has completed one year of continuous service and attained age 21. The Macwhyte plant was closed in 1999.

Continuous Service

Total service from date of hire to date of termination, using elapsed time. Non-bargaining unit service is excluded when determining eligibility for early and disability retirement as well as the amount of benefit.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following the earlier of age 65 and 5 years of continuous service or age 68.
2. Monthly Benefit: \$22.00 multiplied by years (and nearest months) of continuous service.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using continuous service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current continuous service.

Early Retirement Benefit

1. Eligibility: Age 60 and 10 years of continuous service or age 55 and 15 years of continuous service and not eligible for special early retirement described below.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

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Age	Factor
65	100.00%
64	92.8%
63	85.6%
62	78.4%
61	71.2%
60	64.0%
59	60.4%
58	56.8%
57	53.2%
56	49.6%
55	46.0%

Special Early Retirement Benefit

1. Eligibility: Age 60 and 30 years of continuous service and retirement after May 7, 1999.
2. Monthly Benefit: Accrued benefit as of special early retirement date unreduced for earlier commencement of payments.

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 65 and after completion of at least 10 years of continuous service.
2. Monthly Benefit: \$300.00 if ineligible for disability or primary insurance benefits under the Social Security Act; otherwise, the accrued benefit as of the disability retirement date reduced by any Workers' Compensation benefits or other disability benefits provided by the Company.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.
4. Waiting Period: Benefits will not commence until the employee has been disabled for a period in excess of that for which he receives sickness and accident benefits from the Company.
5. Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees.

Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of continuous service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. The benefit may commence as early as age 60 (age 55 if the employee had completed 15 years of continuous service), reduced as for early retirement above.

Pre-Retirement Survivor Annuity Benefits

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1. Eligibility: Surviving spouse (married at least 1 year) of employee (active or terminated) who has completed 5 years of continuous service, has not revoked such coverage, and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option. The benefit is reduced for each year of pre-retirement survivor annuity coverage prior to date of death according to the following schedule:

Age	Annual Reduction
Under 55	0%
55 & Over	7/10 of 1%

3. Accrued Monthly Benefit Upon Retirement Prior to Death: Accrued benefit as of date of retirement reduced according to the schedule shown in 2. above for each year of pre-retirement survivor annuity coverage prior to date of retirement.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Special Death Benefit

A lump sum death benefit of \$4,000 is payable upon the death of an employee subsequent to his normal, early, special early or disability retirement.

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

50% joint and survivor annuity

75% joint and survivor annuity

100% joint and survivor annuity

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Subplan 9 – Minimum Retirement Security Plan Participants

I. Plan Provisions Applicable to Salaried Employees

Coverage and Participation

All salaried non-bargaining employees at a participating AMSTED division hired on or after July 1, 1995 and prior to July 1, 1998, are eligible to participate under the plan on the first day of the month coincident with or next following the later of attaining age 21 and one year of vesting service. As of the valuation date, participating divisions included American Steel Foundries, AMSTED Corporate Office, Baltimore Aircoil Company (including BAC-Pritchard), Diamond Chain Company, Griffin Pipe Products Co., Griffin Wheel Company and Macwhyte Company.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. For all participants, credited service is frozen as of April 30, 2020.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.

Final Average Monthly Compensation

The monthly average of compensation during the 36 consecutive months immediately preceding the retirement date or, if greater, during the 3 consecutive calendar years within the 10 consecutive calendar years immediately preceding the calendar year of retirement, which produce the highest average. Compensation includes salary, incentive compensation, overtime pay, shift premium, commissions plus any compensation deferred under a Section 401(k) plan. Compensation is limited as required under IRC Section 401(a)(17).

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.
2. Monthly Benefit: Monthly pension equal to greater of (a) or (b) below reduced by (c) below and further reduced by (d) and (e) below:

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(a) *Minimum Benefit*

The sum of the products of each of the following rates multiplied by the years (and fractions thereof to completed months) of benefit service indicated opposite such rates as follows:

Rate	Years of Benefit Service
\$17.50	1 st 15 years
19.00	Years in excess of 15 but not greater than 30
20.50	Years in excess of 30

(b) *Final Average Salary Benefit*

1.3% of Final Average Monthly Compensation for each year (and fractions thereof to completed months) of benefit service.

(c) *Merged Plan Adjustments*

The monthly benefit payable as a 5-year certain and life annuity which is the actuarial equivalent of the following single life annuities:

- (i) For employees of Baltimore Aircoil Company, the monthly benefit payable at 65 under the predecessor plan maintained by Merck & Co., Inc. with respect to service prior to May 21, 1985.
- (ii) For employees of Macwhyte Company, the sum of (a) and (b) below:

- A. The sum of the employee's profit sharing account balance and the cash value of any insurance policies provided thereby as of October 1, 1975 plus interest credited thereon at a compound rate of 5% per annum from October 1, 1975 to age 65 divided by the actuarial value of a life annuity of \$12.00 per year, commencing at age 65 and payable monthly, based on The Wyatt Company 1976 Projected Experience Table and an assumed interest rate of 5% per annum, compounded annually.
- B. The monthly amount of retirement income, if any, payable to the employee under the Macwhyte Company Past Service Annuity Plan.

(d) *Prior Plan Benefit*

Monthly pension payable in the normal form equal to (i) the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contracts purchased in connection with AMSTED Industries Incorporated Retirement Plan for Salaried Employees (Prior Plan) which was terminated on November 21, 1985 or any other predecessor plan plus (ii) the actuarial equivalent of the aggregate benefit received in the form of a lump sum payment from the Prior Plan or any other predecessor plan upon its termination.

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(e) *ESOP Account Annuity*

Monthly pension payable in the normal form commencing on the date of retirement equal to the actuarial equivalent of the sum of the participant's Account Balance under the AMSTED Industries Incorporated Employees' Stock Ownership Plan (ESOP), the account balance under the AMSTED Industries Incorporated Extended Benefits Plan for Designated ESOP Participants (EXSOP) and Special Account Balance. The ESOP Account Balance of a participant is equal to the sum of (i) the value of the interest which would be vested in the participant's ESOP Account in accordance with the terms of the ESOP as of the ESOP valuation date coincident with or next preceding his retirement date, plus (ii) the value of the vested portion of any additions, other than earnings or dividends, credited to the participant's ESOP Account subsequent to his retirement date determined in accordance with the terms of the ESOP as of the ESOP valuation date coinciding with or next preceding the date such additions were credited. The Special Account Balance of a participant is equal to the value of the distributable portion of the participant's Special Account in the AMSTED Industries Incorporated Defined Contribution Plan for Eligible 401(k) Participants.

3. Normal Form of Retirement Income: 5-years certain and life; that is, payable for the five year period beginning on the annuity starting date without respect to the survival of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service and final average monthly compensation.

Early Retirement Benefit

1. Eligibility: Age 55 and 10 years of vesting service.
2. Monthly Benefit: Monthly pension equal to the excess of the greater of (a) or (b) above (determined as if Early Retirement Date were Normal Retirement Date) over (c) above and multiplied by the Early Retirement Factor as of his Early Retirement Date and then reduced by (d) and by (e) determined as of his Early Retirement Date. A participant may elect to defer commencement of his benefit (but no later than his Normal Retirement Date) and the amount payable as of his annuity starting date will be equal to his early retirement pension divided by his Early Retirement Factor as of his Early Retirement Date and multiplied by his Early Retirement Factor as of his annuity starting date.
3. Early Retirement Factor: As of a specific date, the Early Retirement Factor is equal to 100% reduced by 1/4 of 1% for each month such date precedes the Normal Retirement Date (maximum of 15%) plus 7/12 of 1% for each month such date precedes the first day of the month next following the participant's attainment of age 60.

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Special Early Retirement Benefit

1. Eligibility: First day of the month next following the date of completion of 30 years of vesting service for employees of American Steel Foundries, AMSTED Corporate Office, Diamond Chain Company, Griffin Pipe Products Co., and Griffin Wheel Company.
2. Monthly Benefit: Accrued benefit as of the Special Early Retirement Date.

Vested Benefits Upon Termination of Service

1. Vesting: Participants will be vested according to the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

2. Termination Benefit: Monthly pension equal to the excess of the Vesting Percentage multiplied by the greater of (a) or (b) above (determined as if Vested Retirement Date were Normal Retirement Date) over (c) above and reduced by (d) and further reduced by ESOP Account Annuity equal to the actuarial equivalent of the sum of the participant's vested ESOP Account Balance and Special Account Balance (as defined in (e)) payable in the normal form commencing on the Normal Retirement Date and providing no death benefits prior to commencement other than a Survivor Annuity described in IV.B below.

A participant who has completed at least 10 years of vesting service may elect to commence his benefit as early as age 55 and the amount payable as of his annuity starting date will be equal to the actuarial equivalent of his normal retirement pension.

Death Benefit

1. Spouse's Benefit: Monthly pension payable for life of surviving spouse of employee who dies while in active service, but prior to the first day of the month following attainment of age 65 and who as of the date of his death (i) would have been eligible to receive a benefit under the plan had his employment terminated on the date of his death, (ii) has attained age 55 or (iii) has been credited with 15 years of service, in an amount equal to 50% of the monthly benefit determined under (a), (b), and (c) above as if date of death were Normal Retirement Date.

However, for an employee with less than 15 years of benefit service prior to his death, such benefit shall be at least equal to \$100 per month. If the employee had completed 15 years of benefit service prior to his death, the surviving spouse's pension shall be subject to the following provisions:

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(a) Pension Payable Prior to Surviving Spouse's Attainment of Age 60

A special supplement shall be payable in addition to the regular surviving spouse's pension in a monthly amount equal to \$125, plus \$7 if employee had 18 full years of benefit service, plus \$8 for each full year in excess of 18, to a maximum of \$308.

(b) Pension Payable Subsequent to Surviving Spouse's Attainment of Age 60:

The regular surviving spouse's pension shall not be less than a monthly amount equal to \$200, plus \$8 for each full year in excess of 15, plus an additional \$11 if employee had 33 full years of benefit service, plus \$10 for each full year in excess of 33, plus \$7 for each full year in excess of 40.

The above monthly pension shall be reduced each month by the ESOP Account Annuity (determined as a monthly annuity for the life of the spouse based on the participant's ESOP account balance determined as if he terminated employment on the date of his death) and further reduced each month by the amount payable to the spouse for such month from the prior plan. However, each monthly payment shall not be less than the amount the spouse would have been entitled to receive under 2 below.

2. Survivor Annuity: Monthly pension payable to surviving spouse of a participant who is not eligible to receive a spouse's benefit under A above and who dies after he has attained a nonforfeitable right to retirement income but before such retirement income has commenced, in an amount equal to 50% of the amount which would have been payable to the participant in the form of a qualified joint and survivor annuity commencing on the date the Survivor Annuity is to commence. Such amount is based on the participant's vested accrued benefit as of the earlier of the date of his death or separation from service. Payment of the Survivor Annuity shall commence on the first of the month coincident with or next following the later of the date of the participant's death or the earliest date he would have been eligible to receive benefits had he survived.
3. Retiree Survivor Benefit: Monthly pension equal to the lesser of the participant's accrued benefit or \$75.00, reduced by the amount of any retiree survivor benefit payable to the spouse under the Prior Plan. Such benefit is payable for life of surviving spouse of employee who dies subsequent to retirement (under other than deferred vested retirement) in addition to any other benefits which may be payable.
4. Post-Retirement Qualified Joint and Survivor Annuity: The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

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II. Plan Provisions Applicable to Griffin Wheel Hourly Nonbargaining Employees

Coverage and Participation

Hourly employee, at the Columbus, Ohio Plant or the Kansas City, Kansas Plant of Griffin Wheel Company, who was hired on or after July 1, 1995 and prior to July 1, 1998 and who has attained age 21 and completed at least one year of vesting service.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. For all participants, credited service is frozen as of April 30, 2020.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.
2. Monthly Benefit: Monthly pension equal to (a) reduced by (b) below and further reduced by (c) below:
 - (a) *Flat Rate Benefit*
\$11.00 multiplied by years (and fractions thereof to completed months) of benefit service.
 - (b) *Prior Plan Benefit*
Monthly pension payable in the normal form equal to (i) the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contracts purchased in connection with the Griffin Wheel Company Non-Contributory Pension Plan for Hourly Employees of the West Chicago, Illinois Plant (Prior Plan) which was terminated on November 21, 1985 or any other predecessor plan plus (ii) the actuarial equivalent of the aggregate benefit received in the form of a lump sum payment from the Prior Plan or any other predecessor plan upon its termination.
 - (c) *ESOP Account Annuity*
Monthly pension payable in the normal form commencing on the date of retirement equal to the actuarial equivalent of the sum of the participant's Account Balance under the AMSTED Industries Incorporated Employees' Stock Ownership Plan (ESOP) and Special Account Balance. The ESOP Account Balance of a participant is equal to the sum of:
 - (i) the value of the interest which would be vested in the participant's ESOP Account in accordance with the terms of the ESOP as of the ESOP valuation date coincident with or next preceding his retirement date, plus
 - (ii) the value of the vested portion of any additions, other than earnings, losses or dividends, credited to the participant's ESOP Account subsequent to his retirement date determined in accordance with the terms of the ESOP as of the ESOP valuation date coinciding with or next preceding the date such additions were credited.

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The Special Account Balance of a participant is equal to the value of the distributable portion of the participant's Special Account in the AMSTED Industries Incorporated Defined Contribution Plan for Eligible 401(k) Participants.

3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service.

Early Retirement Benefit

1. Eligibility: Age 55 and 10 years of vesting service.
2. Monthly Benefit: Monthly pension equal to (a) above, determined as if Early Retirement Date were Normal Retirement Date multiplied by the Early Retirement Factor as of his Early Retirement Date and reduced by (b) and by (c) determined as of his Early Retirement Date. A participant may elect to defer commencement of his benefit (but no later than his Normal Retirement Date) and the amount payable as of his annuity starting date will be equal to his early retirement pension divided by his Early Retirement Factor as of his Early Retirement Date and multiplied by his Early Retirement Factor as of his annuity starting date. The Early Retirement Factor as of a specific date is equal to 100% reduced by 1/4 of 1% for each month such date precedes the Normal Retirement Date (maximum of 15%) plus 7/12 of 1% for each month such date precedes the first day of the month next following the participant's attainment of age 60.

Disability Benefit

1. Eligibility: Total and permanent disability of participant prior to normal retirement date and after completion of at least 10 years of vesting service.
2. Monthly Benefit: Monthly pension equal to (a) above, determined as if his Disability Retirement Date were his Normal Retirement Date and reduced by (c) determined as of his Disability Retirement Date and further reduced each month by the amount payable to the participant under (b) above. The monthly pension shall commence on the first day of the month next following the 6th month anniversary of the incidence of disability.

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Vested Benefits Upon Termination of Service

1. Vesting: Participants will be vested according to the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

2. Termination Benefit: Monthly pension equal to (a) (multiplied by the Vesting Percentage), determined as if Vested Retirement Date were Normal Retirement Date, reduced by (b) and further reduced by ESOP Account Annuity equal to the actuarial equivalent of the sum of the participant's ESOP Account Balance and Special Account Balance (as defined in (c)) payable in the normal form commencing on the Normal Retirement Date and providing no death benefits prior to commencement other than a Survivor Annuity described below. A participant may elect to commence his benefit as early as age 55 and the amount payable as of his annuity starting date will be equal to the actuarial equivalent of his normal retirement pension.

Death Benefit

1. Survivor Annuity: Monthly pension payable to surviving spouse of a participant who dies after attaining a nonforfeitable right to a benefit but before such benefit has commenced, in an amount equal to 50% of the amount which would have been payable to the participant in the form of a qualified joint and survivor annuity commencing on the date the Survivor Annuity is to commence. Such amount is based on the participant's accrued benefit as of the earlier of the date of his death or separation from service. Payment of the Survivor Annuity shall commence on the first of the month coincident with or next following the later of the date of the participant's death or the earliest date the participant would have been eligible to receive benefits had he survived.
2. Post-Retirement Qualified Joint and Survivor Annuity: The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

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III. Plan Provisions Applicable to Macwhyte Hourly Nonbargaining Employees

Coverage and Participation

Hourly employee who is a warehouse, production or maintenance employee at the Sedalia, Missouri Plant who was hired on or after July 1, 1995 and prior to July 1, 1998 and who has completed at least one year of vesting service.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. For all participants, credited service is frozen as of April 30, 2020.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.
2. Monthly Benefit: Monthly pension equal to (a) below reduced by (b) below and further reduced by (c) below:
 - (a) *Flat Rate Benefit*
\$6.00 multiplied by years (and fractions thereof to completed months) of benefit service.
 - (b) *Prior Plan Benefit*
Monthly pension payable in the normal form equal to (i) the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contracts purchased in connection with the Broderick & Bascom Sedalia Plant Employees' Pension Plan (Prior Plan) which was terminated on 11/21/85 or any other predecessor plan plus (ii) the actuarial equivalent of the aggregate benefit received in the form of a lump sum payment from the Prior Plan or any other predecessor plan upon its termination.
 - (c) *ESOP Account Annuity*
Monthly pension payable in the normal form commencing on the date of retirement equal to the actuarial equivalent of the sum of the participant's Account Balance under the AMSTED Industries Incorporated Employees' Stock Ownership Plan (ESOP) and Special Account Balance. The ESOP Account Balance of a participant is equal to the sum of (i) the value of the interest which would be vested in the participant's ESOP Account in accordance with the terms of the ESOP as of the ESOP valuation date coincident with or next preceding his retirement date, plus (ii) the value of the vested portion of any additions, other than earnings, losses or dividends, credited to the participant's ESOP Account subsequent to his retirement date determined in accordance with the terms of the ESOP as of the ESOP valuation date coinciding with or next preceding the date such additions were credited. The Special Account Balance of a participant is equal to the value of the distributable portion of the participant's Special Account in the AMSTED Industries Incorporated Defined Contribution Plan for Eligible 401(k) Participants.

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3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service.

Early Retirement Benefit

1. Eligibility: Age 55 and 10 years of vesting service.
2. Monthly Benefit: Monthly pension equal to (a) above determined as if Early Retirement Date were Normal Retirement Date multiplied by the Early Retirement Factor as of his Early Retirement Date and reduced by (b) and by (c) determined as of his Early Retirement Date. A participant may elect to defer commencement of his benefit (but no later than his Normal Retirement Date) and the amount payable as of his annuity starting date will be equal to his early retirement pension divided by his Early Retirement Factor as of his Early Retirement Date and multiplied by his Early Retirement Factor as of his annuity starting date. The Early Retirement Factor as of a specific date is equal to 100% reduced by 1/4 of 1% for each month such date precedes the Normal Retirement Date (maximum of 15%) plus 7/12 of 1% for each month such date precedes the first day of the month next following the participant's attainment of age 60.

Disability Benefit

1. Eligibility: Total and permanent disability of participant prior to normal retirement date after completion of at least 10 years of vesting service.
2. Monthly Benefit: Monthly pension equal to (a) above, determined as if his Disability Retirement Date were his Normal Retirement Date and reduced by (c) determined as of his Disability Retirement Date and further reduced each month by the amount payable to the participant under (b) above. The monthly benefit commences on the first day of the month next following the 6th month anniversary of the incidence of disability.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

1. Vesting: Participants will be vested according to the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

2. Termination Benefit: Monthly pension equal to (a) above, determined as if Vested Retirement Date were Normal Retirement Date, multiplied by the Vesting Percentage and then reduced by (b) and further reduced by ESOP Account Annuity equal to the actuarial equivalent of the sum of the participant's ESOP Account Balance and Special Account Balance (as defined in (c)) payable in the normal form commencing on the Normal Retirement Date and providing no death benefits prior to commencement other than a Survivor Annuity described below. A participant may elect to commence his benefit as early as age 55 and the amount payable as of his annuity starting date will be equal to the actuarial equivalent of his normal retirement pension.

Death Benefit

1. Survivor Annuity: Monthly pension payable to surviving spouse of a participant who dies after attaining a nonforfeitable right to a benefit but before such benefit has commenced, equal to 50% of the amount which would have been payable to the participant in the form of a qualified joint and survivor annuity commencing on the date the Survivor Annuity is to commence. Such amount is based on the participant's accrued benefit as of the earlier of the date of his death or separation from service. Payment of the Survivor Annuity shall commence on the first of the month coincident with or next following the later of the date of the participant's death or the earliest date the participant would have been eligible to receive benefits had he survived.
2. Post-Retirement Qualified Joint and Survivor Annuity: The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

IV. Plan Provisions Applicable to Burgess-Norton Employees

Coverage and Participation

Employee of Burgess-Norton Manufacturing Co., other than a member of a collective bargaining unit, who was hired on or after July 1, 1995 and prior to July 1, 1998 and who has attained age 21 and completed at least one year of vesting service.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. For all participants, credited service is frozen as of April 30, 2020.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.
2. Monthly Benefit: Monthly pension equal to (a) minus (b) reduced by (c) below and further reduced by (d) below. For a participant who was a participant in the Standard Automotive Parts Division of Burgess-Norton Manufacturing Co. Minimum Retirement Security Plan for Salaried and Non-Bargaining Hourly Employees before October 1, 1989, the monthly pension will not be less than the Accrued Benefit determined as of September 30, 1989 under that Plan.
 - (a) *Flat Rate Benefit*
\$15.00 multiplied by years (and fractions thereof to completed months) of benefit service.
 - (b) *Annuity Equivalent for Profit Sharing*
Vested portion of account balance at time of retirement under profit sharing plan accumulated with interest at 5% per annum, compounded annually, to age 65 and divided by the expectation of life for a male at age 65.
 - (c) *Prior Plan Benefit*
Monthly pension payable in the normal form equal to (i) the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contracts purchased in connection with the Burgess-Norton Pension Plan or the Pension Plan for Eligible Wage and Salaried Employees of Standard Automotive Parts Division of Burgess-Norton Manufacturing Co. (Prior Plan) which were terminated on November 21, 1985 or any other predecessor plan plus (ii) the actuarial equivalent of the aggregate benefit received in the form of a lump sum payment from the Prior Plan or any other predecessor plan upon its termination.

Plan Name:	AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN:	36-0730380/026
Plan Sponsor:	AMSTED Industries Incorporated
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

(d) *ESOP Account Annuity*

Monthly pension payable in the normal form commencing on the date of retirement equal to the actuarial equivalent of the sum of the participant's Account Balance under the AMSTED Industries Incorporated Employees' Stock Ownership Plan (ESOP) and Special Account Balance. The ESOP Account Balance of a participant is equal to the sum of (i) the value of the interest which would be vested in the participant's ESOP Account in accordance with the terms of the ESOP as of the ESOP valuation date coincident with or next preceding his retirement date, plus (ii) the value of the vested portion of any additions, other than earnings, losses or dividends, credited to the participant's ESOP Account subsequent to his retirement date determined in accordance with the terms of the ESOP as of the ESOP valuation date coinciding with or next preceding the date such additions were credited. The Special Account Balance of a participant is equal to the value of the distributable portion of the participant's Special Account in the AMSTED Industries Incorporated Defined Contribution Plan for Eligible 401(k) Participants.

3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service.

Early Retirement Benefit

1. Eligibility: Age 55 and 10 years of vesting service.
2. Monthly Benefit: Monthly pension equal to (a) above minus (b) above, determined as if Early Retirement Date were Normal Retirement Date multiplied by the Early Retirement Factor as of his Early Retirement Date and reduced by (c) and by (d) determined as of his Early Retirement Date. A participant may elect to defer commencement of his benefit (but no later than his Normal Retirement Date) and the amount payable as of his annuity starting date will be equal to his early retirement pension divided by his Early Retirement Factor as of his Early Retirement Date and multiplied by his Early Retirement Factor as of his annuity starting date.

The Early Retirement Factor as of a specific date is equal to 100% reduced by 1/4 of 1% for each month such date precedes the Normal Retirement Date (maximum of 15%) plus 7/12 of 1% for each month such date precedes the first day of the month next following the participant's attainment of age 60.

Disability Benefit

1. Eligibility: Total and permanent disability of participant prior to normal retirement date and after completion of at least 10 years of vesting service.

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2. Monthly Benefit: Monthly pension equal to (a) above minus (b) above, determined as if his Disability Retirement Date were his Normal Retirement Date and reduced by (d) determined as of his Disability Retirement Date and further reduced each month by the amount payable to the participant under (c) above. The monthly pension shall commence on the first day of the month next following the 6th month anniversary of the incidence of disability.

Vested Benefits Upon Termination of Service

1. Vesting: Participants will be vested according to the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

2. Termination Benefit: Monthly pension equal to (a) (multiplied by the Vesting Percentage) reduced by (b) above, determined as if Vested Retirement Date were Normal Retirement Date reduced by (c) and further reduced by ESOP Account Annuity equal to the actuarial equivalent of the sum of the participant's ESOP Account Balance and Special Account Balance (as defined in (d)) payable in the normal form commencing on the Normal Retirement Date and providing no death benefits prior to commencement other than a Survivor Annuity described below.

A participant may elect to commence his benefit as early as age 55 and the amount payable as of his annuity starting date will be equal to the actuarial equivalent of his normal retirement pension.

Death Benefit

1. Survivor Annuity: Monthly pension payable to surviving spouse of a participant who dies after attaining a nonforfeitable right to a benefit but before such benefit has commenced, in an amount equal to 50% of the amount which would have been payable to the participant in the form of a qualified joint and survivor annuity commencing on the date the Survivor Annuity is to commence. Such amount is based on the participant's accrued benefit as of the earlier of the date of his death or separation from service. Payment of the Survivor Annuity shall commence on the first of the month coincident with or next following the later of the date of the participant's death or the earliest date the participant would have been eligible to receive benefits had he survived.
2. Post-Retirement Qualified Joint and Survivor Annuity: The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

V. Plan Provisions Applicable to BAC Hourly Nonbargaining Employees

Coverage and Participation

Hourly employee, other than a member of a collective bargaining unit, who was hired on or after July 1, 1995 and prior to July 1, 1998 and who has attained age 21 and completed at least one year of vesting service. Employees who were participants of the Pension Plan for Hourly Employees Represented by the Lumber Production & Industrial Workers, AFL-CIO at the Merced, California Operation of BAC-Pritchard, Inc. (the "Merced Plan") as of October 17, 1990 shall be participants of this plan as of the merger date of October 18, 1990.

Credited Service

The number of years and completed months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence. For all participants, credited service is frozen as of April 30, 2020.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, using elapsed time.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 65.
2. Monthly Benefit: Monthly pension equal to (a) reduced by (b) below but in no case shall this amount be less than (c) below. This result is then reduced by (d) below and further reduced by (e) below. For a participant who was a participant in the Merced Plan before October 18, 1990, the monthly pension will not be less than the Accrued Benefit determined as of October 17, 1990 under the Merced Plan.
 - (a) *Flat Rate Benefit*
\$23.00 multiplied by years (and fractions thereof to completed months) of benefit service.
 - (b) *Merck Plan Benefit*
The monthly benefit payable from the predecessor plan maintained by Merck & Co., Inc. prior to May 21, 1985.
 - (c) *Minimum Benefit*
\$23.00 multiplied by years (and fractions thereof to completed months) of benefit service after May 20, 1985.
 - (d) *Prior Plan Benefit*
Monthly pension payable in the normal form equal to (i) the actuarial equivalent of the aggregate benefit payable with respect to a participant under any annuity contracts purchased in connection with the Pension Plan for Hourly Non-Bargaining Employees of Baltimore Aircoil Company, Inc. and BAC-Pritchard, Inc. (Prior Plan) which was terminated on November 21, 1985 or any other predecessor plan plus (ii) the actuarial equivalent of the aggregate benefit received in the form of a lump sum payment from the Prior Plan or any other predecessor plan upon its termination.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

(e) *ESOP Account Annuity*

Monthly pension payable in the normal form commencing on the date of retirement equal to the actuarial equivalent of the sum of the participant's Account Balance under the AMSTED Industries Incorporated Employees' Stock Ownership Plan (ESOP) and Special Account Balance. The ESOP Account Balance of a participant is equal to the sum of (i) the value of the interest which would be vested in the participant's ESOP Account in accordance with the terms of the ESOP as of the ESOP valuation date coincident with or next preceding his retirement date, plus (ii) the value of the vested portion of any additions, other than earnings, losses or dividends, credited to the participant's ESOP Account subsequent to his retirement date determined in accordance with the terms of the ESOP as of the ESOP valuation date coinciding with or next preceding the date such additions were credited. The Special Account Balance of a participant is equal to the value of the distributable portion of the participant's Special Account in the AMSTED Industries Incorporated Defined Contribution Plan for Eligible 401(k) Participants.

3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using credited service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service.

Early Retirement Benefit

1. Eligibility: Age 55 and 10 years of vesting service.
2. Monthly Benefit: Monthly pension equal to (a) reduced by (b) above, but not less than (c) above, determined as if Early Retirement Date were Normal Retirement Date multiplied by the Early Retirement Factor as of his Early Retirement Date and reduced by (d) and by (e) determined as of his Early Retirement Date. A participant may elect to defer commencement of his benefit (but no later than his Normal Retirement Date) and the amount payable as of his annuity starting date will be equal to his early retirement pension divided by his Early Retirement Factor as of his Early Retirement Date and multiplied by his Early Retirement Factor as of his annuity starting date. The Early Retirement Factor as of a specific date is equal to 100% reduced by 1/4 of 1% for each month such date precedes the Normal Retirement Date.

Disability Benefit

1. Eligibility: Total and permanent disability of participant prior to normal retirement date.
2. Monthly Benefit: Monthly pension equal to (a) above, determined as if his Disability Retirement Date were his Normal Retirement Date and reduced by (e) determined as of his Disability Retirement Date and further reduced each month by the amount payable to the participant under (b) and (d) above.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

1. Vesting: Participants will be vested according to the following schedule:

Years of Vesting Service	Vested Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or More	100%

2. Termination Benefit: Monthly pension equal to (a) (multiplied by the Vesting Percentage) reduced by (b) above, but not less than (c) above (multiplied by the Vesting Percentage), determined as if Vested Retirement Date were Normal Retirement Date reduced by (d) and further reduced by ESOP Account Annuity equal to the actuarial equivalent of the sum of the participant's ESOP Account Balance and Special Account Balance (as defined in (e)) payable in the normal form commencing on the Normal Retirement Date and providing no death benefits prior to commencement other than a Survivor Annuity described below. A participant may elect to commence his benefit as early as age 55 and the amount payable as of his annuity starting date will be equal to the actuarial equivalent of his normal retirement pension.

Death Benefit

1. Survivor Annuity: Monthly pension payable to surviving spouse of a participant who dies after attaining a nonforfeitable right to a benefit but before such benefit has commenced, equal to 50% of the amount which would have been payable to the participant in the form of a qualified joint and survivor annuity commencing on the date the Survivor Annuity is to commence. Such amount is based on the participant's accrued benefit as of the earlier of the date of his death or separation from service. Payment of the Survivor Annuity shall commence on the first of the month coincident with or next following the later of the date of the participant's death or the date the participant's surviving spouse elects.
2. Post-Retirement Qualified Joint and Survivor Annuity: The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

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Forms of Payment

The normal form for retirement and termination benefits is a single life annuity (for Griffin Wheel Company MRS Plan for Hourly Employees, Burgess-Norton Mfg. Co. MRS Plan for Salaried and Non-Bargaining Hourly Employees, Baltimore Aircoil Company, Inc. MRS Plan for Hourly Non-Bargaining Employees, and Broderick & Bascom Division of Macwhyte Company MRS Plan for Hourly Employees) or 5-year Certain and Life for all others if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50%, 66-2/3% and 100% joint and survivor annuity with 5-year certain & life feature; 75% co-pensioner annuity or actuarially equivalent lump sum. Additional optional forms are available to certain merged plans as described below:
- 50% and 100% co-pensioner annuity for Griffin Wheel Company MRS Plan for Hourly Employees
- 100%, 75% and 50% joint and survivor annuity for Burgess-Norton Mfg. Co. MRS Plan for Salaried and Non-Bargaining Hourly Employees
- 100% and 50% joint and survivor annuity and Social Security Leveling Option for Baltimore Aircoil Company, Inc. MRS Plan for Hourly Non-Bargaining Employees
- 100% and 75% joint and survivor annuity for Broderick & Bascom Division of Macwhyte Company MRS Plan for Hourly Employees

Actuarial equivalence is based on the RP-2000 mortality table (weighted 80% male for participants and 20% male for contingent annuitants) and an interest rate of 6% per year.

Changes in Plan Provisions Since Last Actuarial Valuation

None

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan 10 – Means Industries UAW Local 455 Participants

Coverage and Participation

Each employee of Means Industries covered by the terms of the collective bargaining agreement between Means Stamping and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America UAW and Local Union No. 455 as of the date of employment. Effective March 1, 1994, no new participants are allowed under the plan.

Years of Service

Plan year in which the employee completes at least 1,000 hours of service.

Year of Benefit Credited Service

Plan year in which the participant completes at least 1,500 hours of service. If the participant completes less than 1,500 hours of service in a plan year, the participant earns 1/10 year for each 150 hours of service. Benefit service for Saginaw location participants is frozen as of December 31, 2019. Benefit service for OWC location participants is frozen as of April 30, 2020.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 62 and 5 years of service.
2. Monthly Benefit: \$35.00 multiplied by years of benefit credited service.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit credited service.

Early Retirement Benefit

1. Eligibility: Age 55 and 5 years of service.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

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Plan Sponsor:	AMSTED Industries Incorporated
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Age	Factor
62	100.00%
61	94.0%
60	88.0%
59	82.0%
58	76.0%
57	70.0%
56	64.0%
55	58.0%

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit after attainment of age 45 and after completion of at least 10 years of benefit credited service.
2. Monthly Benefit: Accrued benefit payable as a single life annuity commencing on the date of disability and ending on the earlier of the date of recovery or age 65.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.

Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at the later of age 62 or the tenth anniversary of participation. Benefits are available as early as age 55 reduced $\frac{1}{2}$ of 1% for each month by which the benefit commencement date precedes age 62.

Pre-Retirement Death Benefits

1. Eligibility: Surviving spouse of employee (active or terminated) who has completed 5 years of service and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 50% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 10 year certain and life
- 20 year certain and life

Actuarial equivalence is based on the 1984 Unisex Pension Mortality Table and an interest rate of 9% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN:	36-0730380/026
Plan Sponsor:	AMSTED Industries Incorporated
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan 11 – Means Industries Vassar Participants

Coverage and Participation

Each employee of Vassar Division of Means Industries covered by the terms of the collective bargaining agreement between Means Industries and the Paper, Allied-Industrial, Chemical & Energy Workers International Union, AFL-CIO, CLC, Local 6-358 as of the date of employment. Effective May 15, 1995, no new participants are allowed under the plan. The Vassar plant was closed in 2008.

Years of Service

Plan year in which the employee completes at least 1,000 hours of service.

Year of Benefit Credited Service

Plan year in which the participant completes at least 1,700 hours of service. If the participant completes less than 1,700 hours of service in a plan year, the participant earns 1/10 year for each 170 hours of service. Benefit credited service was frozen as of May 30, 2008.

Normal Retirement Benefit

1. Normal Retirement Date: The first of the month coincident with or next following age 60 and 5 years of service.
2. Monthly Benefit: \$35.00 multiplied by years of benefit credited service.
3. Normal Form of Retirement Income: The monthly pension is payable for the lifetime of the employee.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using service as of the late retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula shown above, but is based on current benefit credited service.

Plan Name:	AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN:	36-0730380/026
Plan Sponsor:	AMSTED Industries Incorporated
Valuation Date:	October 1, 2023

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

1. Eligibility: Age 55 and 5 years of service.
2. Monthly Benefit: Accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factor
60	100.00%
59	94.0%
58	88.0%
57	82.0%
56	76.0%
55	70.0%

Disability Benefit

1. Eligibility: Total and permanent disability of participant while a member of the bargaining unit prior to age 60 and after completion of at least 5 years of continuous service.
2. Monthly Benefit: Accrued benefit payable as a single life annuity commencing on the date of disability and ending on the earlier of the date of recovery or age 60.
3. Monthly Benefit After Normal Retirement: Accrued benefit as of disability retirement date.

Vested Benefits Upon Termination of Service

1. Vesting: A participant is 100% vested upon completion of 5 years of service.
2. Termination Benefit: The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at the later of age 60 or the tenth anniversary of participation. Benefits are available as early as age 55 reduced $\frac{1}{2}$ of 1% for each month by which the benefit commencement date precedes age 60.

Pre-Retirement Death Benefits

1. Eligibility: Surviving spouse of employee (active or terminated) who has completed 5 years of service and dies prior to commencement of benefit payments.
2. Survivor Annuity: The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 100% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 100% contingent option.

Post-Retirement Death Benefits

The post-retirement qualified joint and survivor annuity is provided at the expense of the employee.

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023

SCHEDULE SB ATTACHMENTS

Forms of Payment

The normal form for retirement and termination benefits is a single life annuity if the participant is not married, otherwise as the actuarially equivalent 100% joint and survivor annuity.

Optional forms of payment in lieu of the normal form:

- 50% joint and survivor annuity
- 75% joint and survivor annuity
- 100% joint and survivor annuity
- 10 year certain and life
- 20 year certain and life

Actuarial equivalence is based on the 1984 Unisex Pension Mortality Table and an interest rate of 9% per year.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN:	36-0730380/026
Plan Sponsor:	AMSTED Industries Incorporated
Valuation Date:	October 1, 2023

AMSTED INDUSTRIES INCORPORATED
DEFINED BENEFIT PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2024

Name of Plan Sponsor:	<u>Amsted Industries Incorporated</u>
Employer Identification Number:	<u>36-0730380</u>
Three-Digit Plan Number:	<u>026</u>

(a) <u>Lessor, or Similar Party</u>	(b) <u>Identity of Issue, Borrower,</u>	(c) <u>Description of Investment Incl. Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
<u>Collective Trust Funds</u>				
	Blackrock Trust Company	Turf 5 Year Key Rate	\$ 5,245,707	\$ 4,956,899
	Blackrock Trust Company	Turf 10 Year Key Rate	8,912,922	7,308,855
	Blackrock Trust Company	Turf 15 Year Key Rate	9,239,897	7,173,054
	Blackrock Trust Company	Turf 20 Year Key Rate	7,327,474	5,577,640
	Blackrock Trust Company	Turf 25 Year Key Rate	13,669,701	7,699,527
	State Street Global Advisor	Total Intermediate U.S. Govt. Index	12,425,932	13,191,707
	Reliance Trust Company	L&G MSCI ACWI Collective Investment Trust	10,888,370	19,178,006
*	Willis Towers Watson	Group Trust Diversified Fund	17,230,252	21,449,664
*	Willis Towers Watson	Group Trust Real Assets Fund	14,566,696	20,450,187
*	Willis Towers Watson	Liquid Diversifiers Fund	<u>9,300,000</u>	<u>9,960,724</u>
		Total collective trust funds	108,806,951	116,946,263
<u>Money Market Funds</u>				
	Blackrock Trust Company	Liquidity T-Fund	25,798,142	25,798,142
<u>Private Investment Funds</u>				
*	Towers Watson Investment Management	Diversifying Strategies Fund	<u>3,112,988</u>	<u>3,370,485</u>
		Total investments	<u>\$ 137,718,081</u>	<u>\$ 146,114,890</u>

* Denotes party-in-interest.

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	10/01/2023	(1,532,601)	15.00000	(1,532,601)	(145,620)
2. Shortfall	10/01/2022	9,947,338	14.00000	9,247,809	918,471
Total				7,715,208	772,851

Plan Name: AMSTED Industries Incorporated Defined Benefit Pension Plan
EIN / PN: 36-0730380/026
Plan Sponsor: AMSTED Industries Incorporated
Valuation Date: October 1, 2023