

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ITW RETIREMENT ACCUMULATION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>ILLINOIS TOOL WORKS INC.</u></p> <p><u>155 HARLEM AVE</u> <u>GLENVIEW, IL 60025</u></p>	<p>1c Effective date of plan <u>01/01/1950</u></p> <p>2b Employer Identification Number (EIN) <u>36-1258310</u></p> <p>2c Plan Sponsor's telephone number <u>847-724-7500</u></p> <p>2d Business code (see instructions) <u>332110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	BOB RIES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	BOB RIES
	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 <input checked="" type="checkbox"/> 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	18887
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)	2893
	6a(2)	2641
	6b	9439
	6c	5007
	6d	17087
	6e	2747
	6f	19834
	6g(1)	
	6g(2)	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H 3F 3J

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>ITW RETIREMENT ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ILLINOIS TOOL WORKS INC.</u>	D Employer Identification Number (EIN) <u>36-1258310</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>1267840740</u>
	b Actuarial value	2b	<u>1352551108</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>10446</u>	<u>505684720</u>
	b For terminated vested participants	<u>5551</u>	<u>242269627</u>
	c For active participants	<u>2893</u>	<u>372396332</u>
	d Total	<u>18890</u>	<u>1120350679</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.01 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>37126188</u>
	b Expected plan-related expenses	6b	<u>3102248</u>
	c Target normal cost	6c	<u>40228436</u>

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

SIGN HERE		
	Signature of actuary	<u>07/17/2025</u>
	<u>-JULIE J. MCMILLIAN</u>	Date
	Type or print name of actuary	<u>20-05949</u>
	<u>AON CONSULTING, INC.</u>	Most recent enrollment number
	Firm name	<u>312-381-1000</u>
	<u>200 E. RANDOLPH ST. PO BOX 1447 CHICAGO, IL 60601</u>	Telephone number (including area code)
	Address of the firm	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 40228436
b Excess assets, if applicable, but not greater than line 31a			31b 40228436
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 9468217
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 9468217
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ITW RETIREMENT ACCUMULATION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ILLINOIS TOOL WORKS INC.</u>	D Employer Identification Number (EIN) <u>36-1258310</u>	

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:	<u>ITW DEFINED BENEFIT PLANS' INV ACCT</u>		
b Name of sponsor of entity listed in (a):	<u>ILLINOIS TOOL WORKS INC.</u>		
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)	
<u>36-6029149-001</u>	<u>M</u>		<u>1281799357</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ITW RETIREMENT ACCUMULATION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ILLINOIS TOOL WORKS INC.	D Employer Identification Number (EIN) 36-1258310

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)	30000000
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	1238744757
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1268744757	1291799357
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	691541	645768
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	691541	645768
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1268053216	1291153589

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)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(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)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		33468127
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		43468127

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	111615696	
(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)		111615696
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)	10593	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	863330	
(6) Bank or trust company trustee/custodial fees	2i(6)	486340	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	722364	
(11) Other expenses	2i(11)	1907890	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3990517
j Total expenses. Add all expense amounts in column (b) and enter total	2j		115606213

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-72138086
l Transfers of assets:			
(1) To this plan	2l(1)		95238459
(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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 549127.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ITW RETIREMENT ACCUMULATION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ILLINOIS TOOL WORKS INC.</u>	D Employer Identification Number (EIN) <u>36-1258310</u>	

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): 36-1561860

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	404
----------------------------------------------------------------------------------------------------------------------------------	---	-----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 20.00 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 79.00 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.00 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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 _____.

ITW Retirement Accumulation Plan

**Financial Statements and Report of
Independent Certified Public Accountants
As of December 31, 2024 and 2023**

**Employer Identification Number 36-1258310
Plan Number 001**

GRANT THORNTON LLP

1100 Peachtree Street NE, Suite 1400
Atlanta, GA 30309

D +1 404 330 2000

F +1 404 475 0107

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
ITW Retirement Accumulation Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of ITW Retirement Accumulation 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 12 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).

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

Grant Thornton LLP

Atlanta, Georgia
October 1, 2025

ITW RETIREMENT ACCUMULATION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2024 and 2023
Employer Identification Number 36-1258310, Plan Number 001

	2024	2023
ASSETS		
Company contribution receivable	\$ 10,000,000	\$ 30,000,000
Plan's interest in Master Pension Trust	1,281,799,357	1,238,744,757
Total assets	1,291,799,357	1,268,744,757
LIABILITIES		
Administrative expenses payable	645,768	691,541
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,291,153,589	\$ 1,268,053,216

The accompanying notes to financial statements
are an integral part of these statements.

ITW RETIREMENT ACCUMULATION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024

Employer Identification Number 36-1258310, Plan Number 001

INCREASES / (DECREASES)

Plan's interest in Master Pension Trust net investment gain	\$ 33,468,127
Company contributions	10,000,000
Benefits paid to participant	(111,615,696)
Administrative expenses	<u>(3,990,517)</u>

Net decrease (72,138,086)

Merger into Plan (see Note 13) 95,238,459

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year 1,268,053,216

End of year \$1,291,153,589

The accompanying notes to financial statements
are an integral part of this statement.

ITW RETIREMENT ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Employer Identification Number 36-1258310, Plan Number 001

1. DESCRIPTION OF THE PLAN

The following describes the major provisions of the ITW Retirement Accumulation Plan (the “Plan”). Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan covering a portion of employees of Illinois Tool Works Inc. and its domestic subsidiaries (collectively referred to as the “Company”). Established on January 1, 1950, and as subsequently amended, the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The investment assets of the Plan are held in the Illinois Tool Works Inc. Master Pension Trust (the “Master Pension Trust”) at The Northern Trust Company (the “Trustee”).

Effective January 1, 2007, the Plan was closed to new participants. Participants as of December 31, 2006, continue to accrue and receive benefits according to the terms of the Plan.

Contributions

Company contributions are based on actuarial computations and are in amounts sufficient to meet ERISA’s minimum funding requirements. There are no current contributions to the Plan by participants. The Plan met the minimum funding requirement for the year ended December 31, 2024 and 2023.

Retirement Benefits

Benefits for retired or terminated employees or their beneficiaries are based on the pension benefit formula provided by the Plan, which considers compensation, years of service and the Social Security Wage Base. Early retirement is available to employees who meet specified age and years of service criteria. Benefits are paid in the form of a single life annuity or, if a participant has a qualified spouse, as a 50% joint and survivor annuity. Additional optional payment forms are available at the election of the participant, in accordance with the Plan document.

Vesting

Plan participants become 100% vested after completion of three years of eligible service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a complete description of the valuation methodologies used for investments measured at fair value.

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

The Plan provides for investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

3. ADMINISTRATIVE EXPENSES

Certain administrative expenses of the Plan may be paid from Plan assets to the extent permissible by the Plan document. Expenses are identified as either specific or common fees. Specific fees, if any, are charged entirely to the Plan. Common fees are prorated to the Plan based on the Plan assets in relation to Master Pension Trust assets.

Other outside professional and administrative services are paid by or provided by the Company.

4. ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions and benefits payable that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to eligible Plan participants 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 to the valuation date.

The actuarial present value of accumulated Plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payments between the valuation date and the expected date of payment. The following table sets forth the actuarial present value of accumulated Plan benefits as reported by the Company's actuary:

	As of December 31,	
	<u>2024</u>	<u>2023</u>
Vested benefits-		
Participants currently receiving benefits	\$ 479,149,846	\$ 503,225,035
Other participants	<u>584,399,070</u>	<u>639,730,720</u>
Total vested benefits	1,063,548,916	1,142,955,755
Merger into Plan (see Note 13)	<u>61,232,159</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 1,124,781,075</u>	<u>\$ 1,142,955,755</u>

Factors affecting the change in the total actuarial present value of accumulated Plan benefits are summarized below:

Total actuarial present value of accumulated Plan benefits at December 31, 2023	\$1,142,955,755
Increase (decrease) during the year attributable to-	
Assumption changes	(57,724,765)
Benefits accumulated and other	36,304,131
Benefits paid	(111,615,696)
Interest earned	53,629,491
Merger into Plan (see Note 13)	<u>61,232,159</u>
Total actuarial present value of accumulated Plan benefits at December 31, 2024	<u>\$1,124,781,075</u>

The following summarizes the significant actuarial assumptions used in calculating the actuarial present value of accumulated Plan benefits using the unit credit method of valuation for the merged Retirement Accumulation Plan and the Bargaining Retirement Plan:

Discount rate- Retirement Accumulation Plan	5.56% in 2024 / 4.93% in 2023
Bargaining Retirement Plan	5.59% in 2024
Average retirement age - Both Plans	63
Mortality basis – Both Plans	Amounts-weighted aggregate rates from the Pri-2012 mortality study for 2024 Projected Generationally from 2012 using Scale MP-2021 for 2024 Amounts-weighted aggregate rates from the Pri-2012 mortality study for 2023 Projected Generationally from 2012 using Scale MP-2021 for 2023

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

5. MASTER PENSION TRUST

Through the Master Pension Trust agreement, an investment account was established to accommodate the investment assets of the Plan and other Company sponsored retirement plans. Within the Master Pension Trust, the investment assets of the Plan reside in the ITW Defined Benefit Plans' Investment Account (the "DB Investment Account"). Plan investments and investment income reported in the Plan's financial statements represent the Plan's interest in the corresponding total of the Master Pension Trust net assets and investment income.

The net assets in the DB Investment Account as of December 31, 2024 and 2023 are as follows:

	2024		2023	
	Total Master Trust	Plan's Interest in Master Trust	Total Master Trust	Plan's Interest in Master Trust
Assets				
Non-interest-bearing cash	\$ 642,709	\$642,709	\$ 535,157	\$ 496,005
Receivables				
Interest and dividends	7,717,342	7,717,342	7,711,761	7,146,621
Due from brokers	80,426	80,426	18,839	17,458
Total receivables	7,797,768	7,797,768	7,730,600	7,164,079
Investments, at fair value				
Government securities	267,775,941	267,775,941	294,514,965	272,932,054
Corporate debt instruments	528,540,621	528,540,621	538,594,433	499,124,671
Partnership/joint venture interests	2,149,185	2,149,185	8,386,514	7,771,926
Interest in collective trusts	475,487,042	475,487,042	487,132,062	451,433,612
Funds held in insurance company general account	983,224	983,224	976,519	904,957
Other	-	-	71,386	66,155
Total investments	1,274,936,013	1,274,936,013	1,329,675,879	1,232,233,375
Total assets	1,283,376,490	1,283,376,490	1,337,941,636	1,239,893,459
Liabilities				
Due to brokers and other liabilities	1,577,133	1,577,133	1,239,539	1,148,702
Net DB Investment Account assets	<u>\$1,281,799,357</u>	<u>\$1,281,799,357</u>	<u>\$1,336,702,097</u>	<u>\$1,238,744,757</u>

The Plan's interest in the DB Investment Account's assets represents the specific assets which are identifiable to the Plan and an allocation of the common assets. The Plan's interest in the DB Investment Account's assets was 100.0% and 92.7% at December 31, 2024 and 2023, respectively.

Net investment gain or loss relating to the common assets of the DB Investment Account is allocated to the individual plans based upon average monthly balances invested by each plan. For the year ended December 31, 2024, the net gain on investments of the DB Investment Account is as follows:

Interest and dividend income	\$ 30,312,044
Net appreciation in fair value of investments	5,957,688
Investment management and administrative fees	<u>(4,286,737)</u>
Net investment gain	<u>\$ 31,982,995</u>

The Plan's interest in the DB Investment Account's net investment income represents an allocation of the common income.

6. FAIR VALUE MEASUREMENTS

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

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.
- Level 2 Other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Inputs to the valuation methodology include:

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

- Level 3 Unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Government securities - U.S. government agency securities and foreign securities include debt issued by foreign governments and are priced at market levels as provided by independent pricing services. Such prices may be determined by factors which include, but are not limited to market quotations (in non-active markets or active markets for similar assets or liabilities), yields, maturities and the bond's terms and conditions. These securities are generally classified as Level 2 within the fair value hierarchy

Corporate debt instruments - Certain corporate debt instruments are valued at the closing price reported in the market in which the bond is traded. Other corporate debt instruments are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Partnership/joint ventures – Consist of partnerships of diversified investments including, but not limited to, direct investments and interests in capital investment funds. The partnerships may distribute income as determined by the investment managers. The fair value of investments was determined using net asset value (“NAV”) of the funds. The NAV is used as a practical expedient to estimate fair value. There are approximately \$5.0 million in unfunded commitments at December 31, 2024 and 2023, respectively. Redemptions are at the discretion of investment managers. In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, fund statements and audited financial statements.

Insurance company general account investments – The investments are a contract invested in the general assets of an insurance company. Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Collective trusts – Valued using the NAV provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and the divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. There are currently no redemption restrictions or unfunded commitments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 set forth by level, within the fair value hierarchy, DB Investment Account’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
DB Investment Account-				
Government securities	\$ 267,775,941	\$ -	\$ 267,775,941	-
Corporate debt instruments	528,540,621	-	528,540,621	-
Partnership/joint venture interest (a)	2,149,185			
Collective trusts (b)	475,487,042			
Insurance company general account investments	983,224	-	-	983,224
Total investments at fair value	<u>\$1,274,936,013</u>	<u>\$ -</u>	<u>\$ 796,316,562</u>	<u>\$ 983,224</u>

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
DB Investment Account-				
Government securities	\$ 294,514,965	\$ -	\$ 294,514,965	-
Corporate debt instruments	538,594,433	-	538,594,433	-
Partnership/joint venture interest (a)	8,386,514			
Collective trusts (b)	487,132,062			
Insurance company general account investments	976,519	-	-	976,519
Other	71,386	-	71,386	-
Total investments at fair value	<u>\$1,329,675,879</u>	<u>\$ -</u>	<u>\$ 833,180,784</u>	<u>\$ 976,519</u>

- a) These funds are multi-strategy funds of private equity funds investing in multiple strategies and asset classes to provide investment returns uncorrelated to other asset classes. Liquidity is gated and subject to approval by the fund manager. Certain investments measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Master Trust disclosure.
- b) These funds allow for daily liquidation with no additional notice required for redemption or unfunded commitments. Certain investments measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Master Trust disclosure.

7. ADMINISTRATION

The Northern Trust Company is Trustee of the Plan under a Master Pension Trust Agreement with the Company. The Master Pension Trust Agreement provides, among other things, that the Trustee shall keep account of all investments, receipts and disbursements of the Master Pension Trust. The Trustee shall report all Master Pension Trust transactions and the status of funds annually, including an allocation of net assets among the participating plans.

8. RELATED PARTY TRANSACTIONS

Through the Master Pension Trust, certain Plan investments are shares of collective trust funds managed by the Trustee. As defined by ERISA, any person or organization which provides these services to the Plan qualifies as a related party-in-interest.

The Company is also a party-in-interest according to Section 3(14) of ERISA.

9. PLAN TERMINATION

The Company has no intention of terminating the Plan but reserves the right to do so. In the event of termination, the assets of the Plan, less expenses of administration or liquidation, would be allocated to the participants in accordance with the terms of the Plan and the requirements of ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits, up to specified limitations, are payable to participants by the Pension Benefit Guaranty Corporation (“PBGC”). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions in such situations.

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 for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

10. TAX STATUS

The Plan obtained its latest determination letter on September 7, 2017, in which the Internal Revenue Service stated that the Plan, as adopted, was designed in accordance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. RISKS AND UNCERTAINTIES

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.

12. INFORMATION CERTIFIED BY THE TRUSTEE

The information regarding the Plan's interest in Master Pension Trust assets and Plan's interest in Master Pension Trust net investment income contained in the accompanying financial statements and notes have been certified by the Trustee as being complete and accurate.

According to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the audit and report of an independent public accountant need not extend to any statement or information prepared and certified by the Trustee. The Plan administrator has elected this method of reporting and compliance.

13. PLAN MERGER

Effective December 31, 2024, the ITW Bargaining Retirement Plan was merged into the Plan. Net assets and accumulated plan benefits totaling \$95,238,459 and \$61,232,159, respectively, were transferred to the Plan on December 31, 2024.

14. SUBSEQUENT EVENTS

The Company has evaluated subsequent events from December 31, 2024, through the date these financial statements were available to be issued. There were no subsequent events that require recognition or additional disclosure in these financial statements.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, Part V — Statement of Actuarial
 Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	3.50%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	<p>Actives Eligible for Retirement and Eligible for a Lump Sum — 50% immediate lump sum; 20% lump sum deferred to 65; 10% lump sum deferred to 70; 15% joint and survivor 100%; 5% single life annuity.</p> <p>Actives Not Eligible for Retirement and Eligible for a Lump Sum — 35% immediate lump sum; 30% lump sum deferred one year; 25% lump sum deferred to 65; 10% lump sum deferred to 70.</p> <p>Actives Not Eligible for Retirement and Not Eligible for a Lump Sum — 20% single life annuity; 80% joint and survivor 100%.</p> <p>Deferred Participants Not Eligible for a Lump Sum — 30% single life annuity; 40% joint and survivor 100%; 5% joint and survivor 75%; 15% joint and survivor 50%; 10% 10 year certain and life.</p> <p>Deferred Participants Eligible for a Lump Sum — 85% immediate lump sum; 5% single life annuity; 10% joint and survivor annuity 100%.</p>

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums for 2024 payment dates.
Interest Credit Rate	3.75%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Annuitants: Age 64 Lump Sums: 35% upon termination; 10% one year after termination; then each year 5% of remaining participants take lump sums until age 70, when any remaining participants take lump sums
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirements occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 75% of males and 60% of females have an eligible spouse, with male participants two years older than their spouses and female participants one year younger than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Expected Return on Assets

2022 Plan Year	4.00%
2023 Plan Year	5.50%
2024 Plan Year	5.50%

Trust Expenses Included in Target Normal Cost \$3,102,248 which represents the prior year's estimated plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	4.00%
56	4.00%
57	5.00%
58	5.00%
59	6.00%
60	8.00%
61	11.00%
62	16.00%
63	14.00%
64	27.00%
65	39.00%
66	38.00%
67	30.00%
68	32.00%
69	33.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Table 2

Withdrawal Rates

Age	Rate
Under 35	N/A
35	3.00%
36	3.00%
37	3.00%
38	3.00%
39	3.00%
40	3.00%
41	6.50%
42	6.50%
43	6.50%
44	6.00%
45	6.00%
46	5.50%
47	5.00%
48	5.00%
49	5.00%
50	4.50%
51	4.50%
52	3.00%
53	3.00%
54	3.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
25	0.03%	0.03%	45	0.16%	0.24%
26	0.03%	0.03%	46	0.18%	0.27%
27	0.03%	0.03%	47	0.21%	0.30%
28	0.03%	0.04%	48	0.25%	0.33%
29	0.03%	0.04%	49	0.28%	0.36%
30	0.03%	0.04%	50	0.33%	0.40%
31	0.03%	0.05%	51	0.39%	0.44%
32	0.03%	0.05%	52	0.46%	0.49%
33	0.03%	0.06%	53	0.53%	0.54%
34	0.03%	0.06%	54	0.61%	0.59%
35	0.04%	0.07%	55	0.69%	0.64%
36	0.04%	0.08%	56	0.77%	0.69%
37	0.05%	0.09%	57	0.86%	0.74%
38	0.06%	0.10%	58	0.95%	0.80%
39	0.07%	0.12%	59	1.05%	0.85%
40	0.08%	0.13%	60	1.15%	0.90%
41	0.09%	0.15%	61	1.26%	0.96%
42	0.10%	0.17%	62	1.38%	1.01%
43	0.12%	0.19%	63	1.51%	1.05%
44	0.14%	0.22%	64	1.64%	1.09%
			65+	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1	3	32	7				
					\$73,467					
40-44		3	2	5	101	72	15			
					\$97,712	\$97,238				
45-49	1		1	6	112	79	93	4		
					\$111,127	\$98,451	\$105,678			
50-54	1	5	4	6	125	112	177	105	14	
					\$112,933	\$83,056	\$97,325	\$102,288		
55-59		1	6	11	139	128	152	195	138	6
					\$91,538	\$97,057	\$103,215	\$103,949	\$101,423	
60-64		4	2	9	167	130	147	113	128	101
					\$102,588	\$92,262	\$92,352	\$100,010	\$103,153	\$96,438
65-69		1	1	2	42	27	40	19	22	42
					\$107,491	\$89,466	\$91,125		\$100,549	\$116,870
70+		1			5	8	4	1	3	12

N-2,893

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

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
2024	50,556,573	29,627,327	57,382,128	137,566,028
2025	40,928,844	14,691,158	48,705,874	104,325,876
2026	37,548,915	14,519,437	47,088,076	99,156,428
2027	36,634,653	14,061,201	45,457,965	96,153,819
2028	34,127,171	19,524,966	43,777,234	97,429,371
2029	32,936,695	21,436,812	42,053,165	96,426,672
2030	29,788,596	22,916,547	40,280,160	92,985,303
2031	26,595,801	18,942,768	38,493,652	84,032,221
2032	25,128,585	20,303,361	36,665,821	82,097,767
2033	22,141,713	20,527,827	34,805,200	77,474,740
2034	21,666,383	16,773,041	32,923,727	71,363,151
2035	19,239,866	15,069,601	31,046,080	65,355,547
2036	16,666,896	15,657,078	29,158,886	61,482,860
2037	13,962,203	14,562,164	27,266,881	55,791,248
2038	13,599,303	11,494,812	25,377,285	50,471,400
2039	12,814,681	11,369,959	23,498,062	47,682,702
2040	12,065,240	10,487,289	21,639,774	44,192,303
2041	10,692,724	9,968,550	19,811,530	40,472,804
2042	9,360,243	9,325,676	18,023,922	36,709,841
2043	8,968,848	9,832,059	16,287,828	35,088,735
2044	8,598,412	7,577,671	14,614,200	30,790,283
2045	8,152,641	7,448,740	13,013,730	28,615,111
2046	7,695,127	6,892,935	11,496,508	26,084,570
2047	7,091,610	6,665,458	10,071,635	23,828,703
2048	6,511,614	6,318,016	8,746,914	21,576,544
2049	6,124,081	5,662,814	7,528,568	19,315,463
2050	5,637,367	5,139,486	6,420,825	17,197,678
2051	5,265,651	4,860,728	5,425,704	15,552,083
2052	4,795,591	4,362,613	4,542,798	13,701,002
2053	4,410,235	4,016,161	3,769,347	12,195,743
2054	4,006,635	3,619,911	3,100,464	10,727,010
2055	3,633,387	3,230,997	2,529,432	9,393,816
2056	3,315,713	2,892,761	2,048,186	8,256,660
2057	2,985,194	2,577,170	1,647,710	7,210,074
2058	2,677,558	2,253,244	1,318,506	6,249,308

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,406,166	1,986,662	1,051,032	5,443,860
2060	2,147,560	1,747,050	836,060	4,730,670
2061	1,904,082	1,521,266	664,975	4,090,323
2062	1,677,465	1,318,624	529,961	3,526,050
2063	1,468,837	1,136,323	424,115	3,029,275
2064	1,278,727	973,943	341,499	2,594,169
2065	1,107,125	830,637	277,147	2,214,909
2066	953,560	705,238	227,004	1,885,802
2067	817,210	596,362	187,817	1,601,389
2068	696,981	502,498	157,030	1,356,509
2069	591,612	422,093	132,662	1,146,367
2070	499,754	353,610	113,192	966,556
2071	420,041	295,572	97,478	813,091
2072	351,154	246,602	84,659	682,415
2073	291,858	205,436	74,082	571,376

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	5.00%	0.9216	2.65
58.5	5.00%	0.8755	2.56
59.5	6.00%	0.8317	2.97
60.5	8.00%	0.7818	3.78
61.5	11.00%	0.7193	4.87
62.5	16.00%	0.6402	6.40
63.5	14.00%	0.5377	4.78
64.5	27.00%	0.4625	8.05
65.5	39.00%	0.3376	8.62
66.5	38.00%	0.2059	5.20
67.5	30.00%	0.1277	2.59
68.5	32.00%	0.0894	1.96
69.5	33.00%	0.0608	1.39
70	100.00%	0.0407	2.85
		Weighted Average	63.06

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.01%	Interest Adjusted Contribution
February 13, 2025	\$ 10,000,000	409	\$ 9,468,217
Total Contribution	\$ 10,000,000		\$ 9,468,217

Schedule SB Attachment (Form 5500) –2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- An update to retirement rates to better reflect experience based on the results of a recent experience study.
- An update to termination rates to better reflect experience based on the results of a recent experience study.
- A change in election form probabilities for actives not eligible for retirement and not eligible for a lump sum, from 50 percent single life annuity and 50 percent joint and survivor 100 percent to 20 percent single life annuity and 80 percent joint and survivor 100 percent based on the results of a recent experience study.
- A change in election form probabilities for deferred participants not eligible for a lump sum from 15 percent ten-year certain and life and 35 percent joint and survivor 100 percent to 10 percent ten-year certain and life and 40 percent joint and survivor 100 percent based on the results of a recent experience study.
- A change in spouse age difference from male participants three years older than their spouses to two years older than their spouses and female participants the same age as their spouses to one year younger than their spouses based on the results of a recent experience study.
- A change in the Social Security wage base increases from 2.5 percent to 3.0 percent.
- A change in the Social Security COLA increases from 2.0 percent to 2.5 percent.
- A change in the IRC 415 maximum benefit limit and the IRC 401(a)(17) compensation limit increase assumption from 2.0 percent to 2.5 percent.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

January 1, 1950. The restatement is effective as of January 1, 2001. The most recent amendment is effective October 25, 2017. As of January 1, 2008, Instron Corporation Employees' Pension Plan, Cyklop Hourly, and Steelworkers were merged into the Retirement Accumulation Plan. As of December 31, 2009, Medalist Industries and QSA Global were merged into the Retirement Accumulation Plan.

Eligibility for Participation

January 1 or July 1 after a one-year period of service, excluding participants hired on or after January 1, 2007.

Accrued Benefit

Eligibility

Three years of vesting service.

Benefit

The accumulation payable as a single lump sum at any age equals the sum of initial credits (if any) and the annual credits determined by the following table times highest average compensation (both up to and over covered compensation).

Age	FAP Up to Covered Compensation	FAP Over Covered Compensation
< 30	2%	4%
30 – 34	3%	5%
35 – 39	4%	6%
40 – 44	5%	7%
45 – 49	7%	13%
50 – 54	10%	16%
55 – 59	13%	19%
60+	16%	22%

Initial credits on January 1, 2001 were based on participants' accrued benefit as determined under the applicable prior plans' provisions as of December 31, 2000. Such prior plan accrued benefit was converted to an actuarial equivalent lump sum (using 83 GATT mortality table and 5% interest rate) payable as of January 1, 2001. The initial credits were equal to the above lump sum divided by the participant's highest average compensation.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Participants from the prior ITW Pension Plan or Van Leer Pension Plan, with five years of credited service, and whose age plus vesting service equals or exceeds 50 as of December 31, 2000, receive an additional annual credit of 4% per year. The additional credit ends at the earlier of termination or December 31, 2015.

For participants from the prior ITW Pension Plan, Van Leer Pension Plan, or the Premark Base Retirement Plan who attained age 50 with five years of vesting service as of December 31, 2000, the benefit payable is the maximum of the benefit listed above and the ongoing applicable prior plan benefit.

For selected individuals a portion of their benefit accrued under a nonqualified plan.

Special Minimum Benefit

The special minimum benefit of each participant who is active on or after January 1, 2001 and incurs a severance from service prior to his or her normal retirement age shall be an actuarially equivalent benefit, determined by:

- (1) Projecting the participant's accrued benefit to the normal retirement date as if the participant had continued participating in the plan to normal retirement date but assuming the participant's highest average compensation and covered compensation remains the same;
- (2) Dividing the participant's projected accrued benefit determined in accordance with (1) above by an immediate annuity factor at normal retirement date; and
- (3) Multiplying the result above by the ratio of such participant's current credited service to the number of years of credited service the member would have had if the participant had not terminated until the normal retirement date.

The accrued benefit is limited to the projected accumulation divided by the immediate annuity factor, disregarding the service ratio, but not less than the end of year accrued benefit. Participants, in practice, are not limited.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Vested Termination

Eligibility

Three years of vesting service.

Benefit

Actuarially equivalent to the participant's benefit as of the first day of the month following the participant's termination of employment.

Disability Benefit

Eligibility

Three years of vesting service. Total and permanent disability.

Benefit

Participant continues to earn credited service and accumulate annual credits.

Preretirement Survivor Benefit

Eligibility

Three years of vesting service.

Benefit

If beneficiary is not surviving spouse, the benefit is a single lump sum payment of the accumulation. If beneficiary is surviving spouse, the benefit is the greater of the accumulation or the prior plan benefit if participant was age 50 with five years of vesting service as of December 31, 2000. Surviving spouse can choose between a single lump sum payment or a single life annuity.

Normal Form of Payment

Single Employee

Life annuity actuarially equivalent to the accumulation.

Married Employee

Joint and survivor annuity actuarially equivalent to the accumulation.

Optional Forms of Payment

Life annuity; joint and survivor (50%, 75%, or 100%); 10-year certain and life; Level income.

Definitions

Vesting Service

Elapsed time from employment commencement date to severance from service. Vesting service prior to January 1, 2001 was determined under prior plans' provisions.

Credited Service

Elapsed time from participation date to severance from service. Credited service prior to January 1, 2001 was determined under prior plans' provisions.

Highest Average Compensation

Highest average of compensation for five completed calendar years within the last 10 completed calendar years of employment.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Actuarial Equivalence

Optional Forms	94RR0162 mortality table and 7% interest rate.
Vested Termination Lump Sum	Current 417(e)(3) mortality table and the first, second and third segment rates determined under Code section 430(h)(2)(C).

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

ITW

ITW Pension Plan (PEN)

Normal Retirement

Eligibility

Age 65.

Benefit

Service before January 1, 1989 (and certain employees added or merged to the plan): The accrued benefit earned under the prior formula adjusted to the participant's date of termination by the ratio of average monthly earnings at the date of termination over average monthly earnings at December 31, 1988 (or the date of addition or merger).

Service after January 1, 1989: 1.0% of average monthly earnings plus 0.65% of average monthly earnings in excess of covered compensation for each year of credited service (maximum 30 years) plus 0.75% of average monthly earnings for each year of service in excess of 30 years.

Minimum benefit for all service: 1.0% of average monthly earnings for each year of service (maximum 30 years) plus 0.75% of average monthly earnings for each year of service in excess of 30 years.

Effective January 1, 1994, the company adopted the extended-wear-away method to transition to new lower limits on the maximum compensation which can be recognized in the valuation. Under this method, the benefit is the greater of (1) and (2):

- (1) Benefit based on the above formula.
- (2) December 31, 1993 accrued benefit plus the benefit based on future service from January 1, 1994.

Early Retirement

Eligibility

Age 55 and 10 years of credited service.

Benefit

A monthly benefit equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. If payments begin before the normal retirement date, the payments are reduced 1/4% for each month retirement precedes age 65 (no reduction if 90 age/service points), with the exception of the 0.65% excess benefit piece, which is reduced 5/9 of 1% for each month that payments precedes age 65 and 5/18 of 1% for each month that payment precedes age 60.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Vested Termination

Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit actuarially reduced from age 65.

Disability

Eligibility	Total and permanent disability.
Benefit	Benefit payable at normal retirement date based on benefit service and final average compensation calculated as though the participant had remained employed to the normal retirement date, at the rate of earnings in effect on the disability retirement date.

Surviving Spouse

Eligibility	Eligible for a vested termination benefit.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.

Definitions

Eligibility Service	One year for each calendar year in which an employee is credited with 1,000 hours of service.
Credited Service	One year for each calendar year in which an employee is credited with 2,000 hours of service, a fractional year for between 1,000 and 2,000 hours and no credit if less than 1,000 hours.
Average Monthly Earnings	Average earnings (including bonuses, overtime, commissions, and incentive pay) in the highest-paid five consecutive calendar years within the last 10 completed calendar years of employment or last 60 months of employment if greater (over the total period of employment, if less than 60 months). However, only base pay is used in determining the portion of a participant's earnings based on the prior Plastiglide formula.

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Premark – PMI Salaried

FEG Salaried (FEG)

Benefit Service

All salaried employees are credited with benefit service during periods of employment as a salaried employee of PMI Food Equipment Group. Benefit service is also credited if payments are being made from the LTD plan.

Vesting Service

All employees are credited with vesting service during periods of employment with PMI Food Equipment Group or a member of its Controlled Group.

Benefit Eligibility

Normal Retirement

Eligibility for normal retirement is the attainment of age 65 and at least five years of vesting service.

Early Retirement

Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service.

Disability Retirement

Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service. Benefits may commence at age 65 upon cessation of LTD plan benefits.

Vested Termination

Eligibility for vested termination is the attainment of five years of vesting service.

Surviving Spouse

Eligibility for monthly preretirement survivor benefits is the attainment of at least five years of vesting service. The monthly benefit is payable for the spouse's lifetime, deferred to the date that the participant would have attained age 55.

Monthly Benefits

Normal Retirement

The normal retirement benefit is 0.85% of the highest five-year average monthly compensation multiplied by the years of credited service plus 0.60% of the highest five-year average monthly compensation in excess of covered compensation multiplied by years of credited service to a maximum of 35 years. For Vulcan-Hart employees, this is offset by the prior plan benefit from employer contributions to April 25, 1986.

Disability Retirement

The disability retirement benefit is the normal retirement benefit based on projected service to age 65.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Vested Termination

The vested termination benefit is the accrued normal retirement benefit as of the date of termination, reduced 0.4% for each month by which benefit commencement precedes Social Security normal retirement age.

Surviving Spouse

The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55.

Minimum Normal Retirement

Hobart Salaried

Two minimum retirement benefits are available. The first is the December 31, 1989 accrued benefit under the prior plan. The second minimum is the sum of:

- (1) \$10 times the years of basic service before January 1, 1984; and
- (2) 1.25% times each year's pay after December 31, 1983.

Vulcan Hart

For those with normal retirement dates prior to April 26, 1991, the minimum benefit is calculated as the normal retirement benefit based on service from April 26, 1986, and without the prior plan offset.

Early Retirement

The early retirement benefit is the accrued portion of the normal or minimum retirement benefit reduced for each month by which benefit commencement precedes Social Security normal retirement age. The reduction is 0.3% for each month during the period between Social Security normal retirement age and age 62, plus 0.4% for each month prior to age 62.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor with spouse.

Optional Forms of Payment

Married

55%, 75% and 100% joint and survivor with spouse.

All

SLA; Level income annuity; 10-year certain and life annuity with named beneficiary.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Premark — PMI Hourly

FEG Chicago Heights (FCH), FEG Darlington (FDR), FEG Hillsboro (FHL), FEG Montgomery (FMT), FEG Piqua (FPQ), FEG Richmond Hill (FRH), FEG West Liberty (FWL)

Benefit Service All hourly employees are credited with benefit service during periods of employment as an hourly employee of PMI Corporation.

Vesting Service All employees are credited with vesting service during periods of employment with PMI Corporation or a member of its Controlled Group.

Benefit Eligibility

Normal Retirement Eligibility for normal retirement is the attainment of age 65 with five years of service.

Early Retirement Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service.

Disability Retirement Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service, for employees who are not receiving benefits from the employer’s salary continuation program.

Vested Termination Eligibility for vested termination is the attainment of five years of vesting service.

Surviving Spouse Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.

Monthly Benefits

Normal Retirement The normal retirement benefit is the annual accrual multiplied by the years of benefit service. The annual accrual varies by division as follows:

Location	Accrual Rate
Darlington	\$ 10.00
Hillsboro	\$ 15.00
Richmond Hill	\$ 15.00
West Liberty	\$ 16.50

Early Retirement The early retirement benefit is the accrued normal retirement benefit reduced 0.6% for each month by which benefit commencement precedes age 62.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Disability Retirement

The disability retirement benefit is the accrued normal retirement benefit less other disability benefits (except Social Security and Workmen's Compensation) allocable to taxes paid by the company. Disabled employees who are not eligible for Social Security benefits receive a minimum benefit of two times the accrued normal retirement benefit, less the other disability benefits described above.

Vested Termination

The vested termination benefit is the accrued normal retirement benefit as of the date of termination, 1/180 per month for 60 months, and 1/360 per month thereafter.

Surviving Spouse

The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married

55% (excluding Piqua), 75% and 100% joint and survivor with spouse.

All

SLA; 10-year certain and life annuity with named beneficiary; Level income annuity (only certain groups).

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Premark — Premark Salaried

Premark Base (PMI)

Benefit Eligibility

Normal Retirement	Age 65.
Early Retirement	Age 55 and five years of service.
Disability Retirement	A plan participant (one year of service).
Vested Termination	Age 60 and one year of service, or five years of service. Service includes all service since hire.
Surviving Spouse	Termination benefits eligibility.

Monthly Benefits

Normal Retirement	
West Bend and Wilsonart	A monthly income for life equal to the greater of (1) 1/12 of 3/4% of total compensation after January 1, 1975 plus 1/12 of 1/2% of the first annual total compensation between January 1, 1973 and January 1, 1975 times service prior to January 1, 1975 (less other plan amount), or (2) if service is at least 15 years, \$120 increased or decreased by \$4.00 for each year of service more or less than 30 (less other plan amount). Service includes all service since hire.
Premark Corporate	Prior plan accrued benefit as of December 31, 1988 plus 1/12 of 1% of total compensation after January 1, 1989.
Early Retirement	The accrued vested normal retirement benefit reduced by 4/10% for each month early retirement precedes age 62 and 2/10% for each month from age 62 to age 65.
Disability Retirement	The accrued normal retirement benefit deferred to age 65, or if elected, payments reduced in the same manner as early retirement benefits and paid any time after age 55.
Vested Termination	100% of the accrued normal retirement benefit after five years of service, age 60 and one year of service, or age 65. Payments are deferred to age 65, or can be reduced by 4/10% for each month they precede age 65.
Surviving Spouse	Fifty percent of the accrued vested early retirement benefit reduced for the cost of the 50% joint and survivor option, payable at the employees earliest retirement age.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married

66.67%, 75% and 100% joint and survivor with spouse.

All

SLA; 10-year certain and life annuity with named beneficiary; Level income annuity; Lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

DeVilbiss

DeVilbiss Salaried (DVS), DeVilbiss UAW (UAW)

Normal Retirement

Eligibility	Age 65 and five years of eligibility service.
Benefit	Thirty-two percent of average annual compensation plus 10% of average annual compensation in excess of \$7,000 rounded to the next highest multiple of \$120. This benefit is proportionately reduced for credited service less than 15 years. The maximum annual benefit is \$30,000. The minimum annual benefit is \$96 per year of credited service. The benefit accruals were frozen effective March 31, 1991.

Early Retirement

Eligibility	Age 55 and five years of eligibility service; UAW: age 55 with five years of vesting service or 30 years of continuous service.
Benefit	A monthly benefit equal to the accrued benefit reduced 0.4% for each month retirement precedes age 65. UAW: 1/180 per month for 60 months and 1/360 per month for the next 60 months; no reduction with 30 years of continuous service.

Vested Termination

Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the accrued benefit payable at the participant's normal retirement date. If a participant has five years of eligibility service, payments may begin any time after eligible for early retirement. The benefit is then reduced 0.4% for each month benefit commencement precedes age 65.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Vested Termination

Benefit

Participants may also elect a lump sum payment using the following factors:

Age	Multiply Accrued Monthly Benefit By	Age	Multiply Accrued Monthly Benefit By
25	17	45	57
26	19	46	59
27	21	47	61
28	23	48	63
29	25	49	66
30	27	50	69
31	29	51	72
32	31	52	75
33	33	53	78
34	35	54	82
35	37	55	86
36	39	56	90
37	41	57	94
38	43	58	98
39	45	59	103
40	47	60	108
41	49	61	113
42	51	62	119
43	53	63	125
44	55	64	132

Disability

Eligibility

Ten years of eligibility service and eligible for Social Security disability benefits.

Benefit

A monthly benefit, payable immediately, equal to the accrued benefit. After age 55, disabled participants may retire under the early retirement provisions.

Surviving Spouse

Eligibility

Eligible for a deferred vested pension.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee’s earliest retirement age equal to 55% of the amount payable if the participant had retired on the day before death and elected a joint and 55% survivor benefit with 10-year certain. This benefit is payable to beneficiaries of both active and terminated vested employees.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Cost-of-Living Adjustments

Eligibility	Normal or early retirement.
Benefit	Benefits payable are increased based on the increases in the Consumers Price Index for Urban Wage Earners and Clerical Workers (maximum increase of 7% per year).

Actuarial Equivalent

Interest Rate	5% compounded annually.
Mortality	94RR0162 mortality table.

Definitions

Eligibility Service	Elapsed time from date of hire.
Credited Service	Elapsed time from date of hire plus prior plan credited service.
Accrued Benefit	A benefit equal to the normal retirement benefit multiplied by a fraction. The numerator is credited service at determination date and the denominator is the greater of 15 and credited service and normal retirement.

Normal Form of Payment

Single Employee	10-year certain and life annuity with named beneficiary (DVS); Life annuity (UAW).
Married Employee	55% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	50%, 75% and 100% joint and survivor with spouse.
All (DVS)	SLA; 10-year and 15-year certain and life annuity with named beneficiary; Lump sum.
All (UAW)	SLA; 10-year certain and life annuity with named beneficiary.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Duo-Fast

Duo-Fast (DFC)

Service Considered

For purposes of accrual of benefits, a participant has the number of years of service determined under the provisions of the plan prior to January 1, 1976, plus one year of service for each calendar year from and after January 1, 1976 during which he completes at least 1,000 hours of service plus any fractional portion of a year for the year in which participation begins. Effective December 31, 1992, service for accrual of benefits is frozen. For purposes of vesting, a participant is credited with a year of service for each calendar year in which he has 1,000 hours of employment.

Compensation Considered

The basic annual compensation paid to an employee exclusive of any overtime pay, shift differential, or bonus payments. Average monthly compensation is the total compensation received by the employee during the 260 consecutive calendar weeks within the last 520 completed calendar weeks of service prior to the employee's retirement date that will yield the highest average, divided by the number of months for which such compensation was received.

In the case of salesmen compensated in whole or in part on a commission basis, basic annual compensation shall be limited to \$35,000 per year, prospectively from July 1, 1987 (\$20,000 prior thereto).

Effective January 1, 1994, annual compensation for benefits is limited to \$150,000 (as indexed). However, effective December 31, 1992, average monthly compensation is frozen.

Covered Compensation

The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains (or will attain) Social Security retirement age (defined as age 65 for birth years prior to 1938, age 66 for birth years 1938 through 1954, and age 67 for birth years after 1954). Effective December 31, 1992, covered compensation is frozen.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Normal Retirement Benefit

- (1) Normal retirement on the first day of the calendar month coinciding with or immediately following the later of participant's sixty-fifth birthday or the completion of five years of plan participation (his "normal retirement date").
- (2) Monthly pension on a single-life basis equal to 1.54% of average monthly compensation multiplied by years of service up to 25, plus 0.33% of average monthly compensation multiplied by years of service from 10 to 25 years, less 0.47% of average monthly compensation, limited to covered compensation, multiplied by years of service up to 25 years.
- (3) In any event, the amount computed under 2. is subject to a minimum equal to the participant's accrued benefit as of December 31, 1988 under the prior plan formula indexed for compensation increases, plus a benefit calculated using the current formula considering compensation and service after December 31, 1988.
- (4) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.

Early Retirement Benefit

- (1) Early retirement after age 55 and five years of service.
- (2) Monthly pension on a single-life basis, commencing as of the first of the month following the participant's normal retirement date, computed in the same manner as a normal retirement pension under the foregoing paragraph.
- (3) If payments commence prior to age 65, the amount of the pension will be reduced by 1/30th for each year by which the pension commencement date precedes the participant's normal retirement date.
- (4) In addition to the foregoing, such a participant will receive a monthly temporary supplemental benefit commencing on the first of the month coinciding with or next following his retirement and ending with the monthly payment prior to his sixty-second birthday in an amount equal to one-half of his primary Social Security benefit to which he would be entitled commencing at age 62. From and after age 62, the participant who was receiving a temporary supplemental benefit will receive a pension determined under subparagraph 3. above.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

(5) Any survivor benefit payable will be based on the participant's pension without regard to the temporary supplemental benefit.

(6) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.

Disability Retirement Benefit

(1) Disability retirement at any age after 10 years of credited service.

(2) Monthly pension on a single-life basis determined as for early retirement and payable immediately upon disability retirement, but reduced as for early retirement only if the employee is not eligible to receive a disability insurance benefit under the Social Security Act.

(3) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.

Deferred Vested Benefit

If employment terminates before death or retirement after completion of at least five years of service, the participant is eligible to receive a benefit commencing at his normal retirement date or, upon request, in a reduced amount after age 55. The pension is computed in the same manner as a normal retirement pension, except the early retirement reduction is based on actuarial equivalence. Actuarial equivalence for this purpose is defined as 71 GAM mortality 80% male table, and 7% interest.

Spouse Benefit

The eligible spouse of a participant who has satisfied the requirements for vesting is eligible for a benefit in the event of death before commencement of benefit payments. The spouse will receive a pension equal to 50% of the reduced joint and survivor pension the participant would have received under the following paragraph had he retired and commenced to receive a pension. The benefit is payable at the earliest age the participant could have commenced receiving payments.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor annuity with spouse.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Optional Forms of Payment

Married

75% and 100% joint and survivor with spouse.

All

SLA; 10-year and 15-year certain and life annuity with named beneficiary; Lump sum (If member's severance from service is on or after October 1, 1995, lump sum if value of such lump sum is under \$10,000).

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Instron Corporation Employees' Pension Plan

Instron Corp. (INS)

Effective Date

January 1, 1976, and amended and restated effective May 30, 2003.

Eligibility for Participation

The later of January 1 or July 1 next following the completion of one year of service.

Normal Retirement

Eligibility

Age 65 and five years of eligibility service.

Benefit

The monthly benefit equal to 1 2/3% of average monthly compensation minus 1 2/3% of Social Security PIA, both multiplied by the participant's years of benefit service to a maximum of 35 years, minus the profit sharing offset.

The profit sharing offset is the actuarially equivalent monthly benefit of the profit sharing account balance on December 31, 1975. However, in no event shall the benefit be less than the accrued benefit as of December 31, 2001.

Benefits were frozen as of December 31, 2002. Compensation and benefit service after December 31, 2002 are excluded.

Early Retirement

Eligibility

Age 55 and five years of eligibility service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 1/180th for each of the first 60 months, and by 1/360th for each of the next 60 months the early retirement date precedes age 65.

Vested Termination

Eligibility

Five years of eligibility service.

Benefit

A monthly benefit equal to the normal retirement benefit.

Surviving Spouse

Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor annuity with spouse.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Optional Forms of Payment

All

SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 50% and 75% joint and life annuity with named beneficiary; 10-year certain and life annuity with named beneficiary.

Definitions

Eligibility Service

Elapsed time.

Credited Service

One year for each calendar year in which an employee is credited with 1,000 hours of service, a fractional year for less than 1,000 hours.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Cyklop

Cyklop Hourly (CYD), Cyklop Hourly Lewiston (CYL), Cyklop Hourly DM (CYM), Cyklop Salaried (CYS)

Effective Date May 6, 1974, and amended and restated January 1, 2001.

Eligibility for Participation Immediate.

Normal Retirement

Eligibility Age 65.

Benefit A monthly amount equal to the following benefit multiplier for each year of credited service:

Multiplier	Effective Date
\$ 16.00	04/01/1995
\$ 17.00	04/01/1997
\$ 18.00	04/01/2000
\$ 19.00	04/01/2002
\$ 20.00	04/01/2003
\$ 21.00	04/01/2004
\$ 22.00	04/01/2005
\$ 23.00	04/01/2007

Early Retirement

Eligibility Age 55 and five years of service.

Benefit A monthly benefit equal to the normal retirement benefit reduced from age 65 by 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter; CYL, CYM: Reduced from age 65, at a rate of 1/3% per month. (CYS reduced from age 62).

Vested Termination

Eligibility Five years of service.

Benefit The accrued benefit based on credited service at the date of termination reduced by 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter by which benefit commencement precedes age 65, until early retirement eligibility.(CYS: reduced by 0.4% per month preceding age 65).

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Disability

Eligibility	Fifteen years of service and total and permanent disability.
Benefit	A monthly benefit equal to the accrued normal retirement benefit at the time of disability.

Surviving Spouse

Eligibility	Five years of service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age. This benefit is equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.

Normal Form of Payment

Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	75% and 100% joint and survivor with spouse.
All	SLA; Level income annuity; 10-year certain and life annuity with named beneficiary.

Definitions

Service	One year credited for a calendar year in which a participant worked at least 1,000 hours.
Credited Service	One-twelfth of a year credited for each calendar month. For participant who worked at least 1,000 hours in a calendar year, the partial year credited is not less than the ratio of hours worked to the number of hours scheduled to be worked.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Steelworkers

Akron Local 1761 (USW)

Effective Date Amended and restated January 1, 2001.

Eligibility for Participation Immediate.

Normal Retirement

Eligibility Age 65 and five years of service.

Benefit The monthly benefit equal to the following multiplier for each year of credited service:

Multiplier	Effective Date
\$ 22.00	06/17/1995
\$ 24.00	06/17/1996
\$ 27.00	06/17/2000
\$ 28.00	06/17/2001
\$ 31.50	06/17/2003
\$ 34.50	06/17/2006

Early Retirement

Eligibility Age 55 and five years of service.

Benefit A monthly benefit equal to the normal retirement benefit reduced by to 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter reduced from age 65.

Vested Termination

Eligibility Five years of service.

Benefit A monthly benefit equal to the accrued normal retirement benefit. Reduced benefits are available at age 55 if employee completed five years of service before termination at a rate of 0.4% pre month from age 65.

Disability

Eligibility Fifteen years of service and total and permanent disability.

Benefit A monthly benefit payable immediately equal to the accrued normal retirement benefit at the time of disability.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Surviving Spouse

Eligibility	Five years of service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Payment

Single Employee	5-year certain and life annuity with named beneficiary.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

All	SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 5- and 10-year certain and life annuity with named beneficiary.
-----	-----------------------------------------------------------------------------------------------------------------------------------

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Medalist

Medalist — US Production Hourly (MD1), Medalist — Fasteners Hourly (MD2), Medalist Salaried — Waived PRSB (MD3), Medalist Salaried (MED)

Effective Date	February 12, 2002 and amended November 6, 2007.
Class	Nonunion employee.
Normal Retirement	
Eligibility	Later of attained age 65 or five years plan participation for employees of Fasteners. Attained age 65 for all others.
Benefit	Monthly annuity payable for life of employees of Fasteners. Monthly annuity guaranteed for five years and life thereafter for all others. (Optional forms may be elected up to retirement.)
Benefit Amount	Benefit accrual frozen as of December 13, 1993.
Salaried	<p>The basic benefit formula is an amount equal to the sum of (1) and (2) below:</p> <p>(1) Accrued benefit as of December 31, 1988.</p> <p>(2) 1.5% of average compensation multiplied by accrual service (not to exceed 25) after December 31, 1988.</p> <p>The benefits accrued under Section (a) would not exceed 37.5% of average compensation.</p> <p>The employees of Rein Leitzke and Stanbury Division have the additional benefit of the amount of retirement income that can be provided by their vested transfer values and participant contribution account.</p> <p>The employees of Allen-A-Company have a special minimum benefit under their original plan.</p>
Fasteners	\$6.00 multiplied by years of benefit accrual service prior to January 1, 1987, and \$9.00 multiplier by the years of accrual service after January 1, 1987, (maximum 25 years).
Nonunion Hourly	<p>Sum of (1) and (2) below:</p> <p>(1) \$6.00 multiplied by years of benefit accrual service (not to exceed 25 years).</p> <p>(2) The amount of retirement benefit that could be provided by his transfer value.</p>

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Prior to December 31, 1993, benefits were reduced for employees who elected to receive the preretirement death benefit to reflect costs of such benefits. The reduction was equal to 25% for each year the option was in effect.

Early Retirement

Eligibility

Age 55 with five years of vesting service.

Benefit

Same as normal retirement benefit.

Benefit Amount

Salaried and Nonunion Hourly

Accrued benefit on early retirement date, no reduction if vesting service is equal to or greater than 15 years, otherwise reduction is actuarially equivalent using Mortality UP84 and 5.5% interest.

Fasteners

Accrued benefit as of early retirement reduced by 0.4% for each month that early retirement date precedes normal retirement date.

Late Retirement

Eligibility

No maximum age, but only with consent of employer.

Benefit

Same as normal retirement benefit.

Benefit Amount

Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

Termination Benefit

Vesting Percentage

100% after five years of service.

Benefit

Same as normal retirement benefit.

Benefit Amount

Salaried and Nonunion Hourly

Accrued benefit on date of termination multiplied by the vesting percentage reduced by actuarial equivalence using UP84 mortality table and 5.5% interest for benefit commencement preceding age 65; no reduction if vesting service is equal to or greater than 15 years.

Fasteners

Accrued benefit on date of termination multiplied by the vesting percentage reduced by 0.4% for each month that early retirement date precedes normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Disability Benefit

Eligibility	Attained age 50 and 15 years of vesting service.
Benefit	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Benefit Amount	Accrued benefit on date of disability.

Qualified Preretirement Survivor Annuity

Eligibility	Five years of service.
Benefit	Annuity payable to spouse beginning at participants age 60 or actual date of death.
Benefit Amount	Vested benefit at date of death reduced for benefit commencement before normal retirement and adjusted for joint and 50% survivor option.

Definitions

Benefit Accrual Service

Fasteners	Service accrued subsequent to May 1, 1974, based on an hours of service schedule specified by the plan.
Salaried	Years and months of employment prior to January 1, 1976, plus service accrued subsequent to January 1, 1976, based on 1,000 hours of service.
Nonunion Production	Service prior to January 1, 1976, that would have been credited in the determination of benefits had the prior plan remained unchanged plus service accrued subsequent to January 1, 1976, based on an hours-of-service schedule specified in the plan document.

Vesting Service

Fasteners	Sum of (1) and (2): (1) Service prior to January 1, 1975, that would have been credited in the determination of benefits had the prior plan remained unchanged. (2) The number of years after January 1, 1975, during which the participant has worked at least 1,000 hours.
All Others	(1) Service prior to January 1, 1976, that would have been credited in the determination of benefits had the prior plan remained unchanged. (2) The number of years after January 1, 1976, during which the participant worked at least 1,000 hours.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Normal Form of Payment

Single Employee	5-year certain and life annuity with named beneficiary; MD2: Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

All	SLA; Lump sum; Full flexibility option; 50%, 66 2/3%, 75% and 100% joint and survivor with named beneficiary; 5-, 10- and 15-year certain and life annuity with named beneficiary.
-----	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Actuarial Equivalence

The optional form conversion basis is 7.5% interest and the mortality table in Revenue Ruling 95-6 for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality as set forth in Code section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the month that contains the annuity starting date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

QSA

QSA Global (QSA)

Effective Date	February 27, 1988 (date of spin-off from Amersham Pension Plan).
Plan Year	February 27, 1998 through December 31, 1998; subsequent plan years, January 1 through December 31.
Class of Employees Covered	The plan covers all persons employed by QSA Global, Inc. The plan was frozen to new participants effective December 31, 2008; no new employees will enter the plan after that date.
Participation	Each eligible employee becomes a plan participant on the first day of the month coinciding with or next following his or her completion of one year of service. The plan was frozen to new participants effective December 31, 2008; no new employees will enter the plan after that date.
Normal Retirement Date	The first of the month coincident with or next following the participant's sixty-fifth birthday (or, if later, the date on which the participant has completed at least five years of service.
Normal Form of Benefit	A benefit commencing on the first day of the month coinciding with or next following the participant's normal retirement date payable monthly for the participant's lifetime. Married participants will automatically receive (unless elected otherwise with informed spousal consent) a reduced benefit payable as a 00% joint and survivor annuity with the participant's spouse as the joint annuitant.
Normal Retirement Benefit	Equals the participant's accrued benefit as of his or her normal retirement date. The accrued benefit equals the sum of 1.67% times average annual compensation times years of credited service (not in excess of 35). Benefit accruals were frozen effective December 31, 2008; benefits will not increase after that date.
Grandfathered Benefit	For any participant who has attained age 55 and completed at least 10 years of credited service as of January 1, 1997, the accrued benefit will be no less than 2% times average annual compensation times years of credited service (not in excess of 30). Benefit accruals were frozen effective December 31, 2008; benefits will not increase after that date.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Average Annual Compensation

Average of annual total compensation over the five consecutive plan years which produce the largest value. Compensation earned after December 31, 2008 will not be included in any benefit determination.

Years of Credited Service

Each plan year in which an employee completes 1,000 or more hours. In his year of termination, an employee completing fewer than 1,000 hours shall receive 1/12 year of credited service for each month in which he completes less than 90 hours. Credited service was frozen as of December 31, 2008.

Years of Service

Each plan year in which an employee completes 1,000 or more hours.

Early Retirement Benefit

Participants attaining age 55 and completing five years of service may retire early and are eligible to receive their full vested accrued benefit commencing at their normal retirement date or a reduced amount at an earlier date.

The early retirement benefit is equal to the participant's normal retirement benefit reduced from age 62, at a rate of 1/3% per month for 36 months; for grandfather accrued benefit, reduced from age 65, at a rate of 5/12% per month.

Postponed Retirement Date

A participant who continues to work beyond his or her normal retirement date will receive a benefit on the first day of the month coinciding with or next following his or her actual retirement equal to the accrued benefit at the actual postponed retirement age.

Vesting

A participant is fully vested upon completing on five years of service.

Termination Benefits

Participants who terminate with vested rights will receive a deferred benefit commencing at normal retirement date equal to the accrued benefit as of the date of termination, or payable upon early retirement in the reduced by 0.4% per month preceding age 65.

Death Benefits

Designated beneficiaries of active participants who die after becoming vested will receive a monthly lifetime benefit commencing on the participant's earliest retirement date determined as if the participant terminated immediately before dying and had elected to receive a monthly benefit in the 100% joint and survivor form commencing on his or her earliest retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Designated beneficiaries of terminated participants with vested deferred benefits who die before benefits actually commence will receive a monthly lifetime benefit commencing on the participants earliest retirement date determined as if the participant's benefit were to have commenced on his or her earliest date and paid in the 100% joint and survivor form.

Designated beneficiaries of former participants who retired and were receiving benefits at the time of death will receive death benefits in accordance with the form of benefit elected by the former participant.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

100% joint and survivor annuity with spouse.

Optional Forms of Payment

All

SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 10-year certain and life annuity with named beneficiary.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- An update to the mortality and interest rates for determining lump sum payments under section IRC 417(e)(3) to the applicable rates for the current year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

**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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ 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 ITW RETIREMENT ACCUMULATION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ILLINOIS TOOL WORKS INC.	D Employer Identification Number (EIN) 36-1258310	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	1,267,840,740	
b Actuarial value	2b	1,352,551,108	
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	10,446	505,684,720	505,684,720
b For terminated vested participants	5,551	242,269,627	242,269,627
c For active participants	2,893	372,396,332	372,396,332
d Total	18,890	1,120,350,679	1,120,350,679
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
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	5.01%	
6 Target normal cost			
a Present value of current plan year accruals	6a	37,126,188	
b Expected plan-related expenses	6b	3,102,248	
c Target normal cost	6c	40,228,436	

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	JULIE J. MCMILLIAN  Signature of actuary	07/17/2025 Date
	JULIE J. MCMILLIAN Type or print name of actuary	2305949 Most recent enrollment number
	AON CONSULTING, INC. Firm name	312-381-1000 Telephone number (including area code)
	MSC# 17510 PO BOX 5513435 ATLANTA GA 30355 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) 2024
v. 240311

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 40,228,436
b Excess assets, if applicable, but not greater than line 31a				31b 40,228,436
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 9,468,217
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 9,468,217
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.01%	Interest Adjusted Contribution
February 13, 2025	\$ 10,000,000	409	\$ 9,468,217
Total Contribution	\$ 10,000,000		\$ 9,468,217

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	5.00%	0.9216	2.65
58.5	5.00%	0.8755	2.56
59.5	6.00%	0.8317	2.97
60.5	8.00%	0.7818	3.78
61.5	11.00%	0.7193	4.87
62.5	16.00%	0.6402	6.40
63.5	14.00%	0.5377	4.78
64.5	27.00%	0.4625	8.05
65.5	39.00%	0.3376	8.62
66.5	38.00%	0.2059	5.20
67.5	30.00%	0.1277	2.59
68.5	32.00%	0.0894	1.96
69.5	33.00%	0.0608	1.39
70	100.00%	0.0407	2.85
		Weighted Average	63.06

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, Part V — Statement of Actuarial
 Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	3.50%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Social Security COLA Increases	2.50%
Optional Payment Form Election Percentage	<p>Actives Eligible for Retirement and Eligible for a Lump Sum — 50% immediate lump sum; 20% lump sum deferred to 65; 10% lump sum deferred to 70; 15% joint and survivor 100%; 5% single life annuity.</p> <p>Actives Not Eligible for Retirement and Eligible for a Lump Sum — 35% immediate lump sum; 30% lump sum deferred one year; 25% lump sum deferred to 65; 10% lump sum deferred to 70.</p> <p>Actives Not Eligible for Retirement and Not Eligible for a Lump Sum — 20% single life annuity; 80% joint and survivor 100%.</p> <p>Deferred Participants Not Eligible for a Lump Sum — 30% single life annuity; 40% joint and survivor 100%; 5% joint and survivor 75%; 15% joint and survivor 50%; 10% 10 year certain and life.</p> <p>Deferred Participants Eligible for a Lump Sum — 85% immediate lump sum; 5% single life annuity; 10% joint and survivor annuity 100%.</p>

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums for 2024 payment dates.
Interest Credit Rate	3.75%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Annuitants: Age 64 Lump Sums: 35% upon termination; 10% one year after termination; then each year 5% of remaining participants take lump sums until age 70, when any remaining participants take lump sums
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirements occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 75% of males and 60% of females have an eligible spouse, with male participants two years older than their spouses and female participants one year younger than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Expected Return on Assets

2022 Plan Year	4.00%
2023 Plan Year	5.50%
2024 Plan Year	5.50%

Trust Expenses Included in Target Normal Cost \$3,102,248 which represents the prior year's estimated plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year.

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	4.00%
56	4.00%
57	5.00%
58	5.00%
59	6.00%
60	8.00%
61	11.00%
62	16.00%
63	14.00%
64	27.00%
65	39.00%
66	38.00%
67	30.00%
68	32.00%
69	33.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Table 2

Withdrawal Rates

Age	Rate
Under 35	N/A
35	3.00%
36	3.00%
37	3.00%
38	3.00%
39	3.00%
40	3.00%
41	6.50%
42	6.50%
43	6.50%
44	6.00%
45	6.00%
46	5.50%
47	5.00%
48	5.00%
49	5.00%
50	4.50%
51	4.50%
52	3.00%
53	3.00%
54	3.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
25	0.03%	0.03%	45	0.16%	0.24%
26	0.03%	0.03%	46	0.18%	0.27%
27	0.03%	0.03%	47	0.21%	0.30%
28	0.03%	0.04%	48	0.25%	0.33%
29	0.03%	0.04%	49	0.28%	0.36%
30	0.03%	0.04%	50	0.33%	0.40%
31	0.03%	0.05%	51	0.39%	0.44%
32	0.03%	0.05%	52	0.46%	0.49%
33	0.03%	0.06%	53	0.53%	0.54%
34	0.03%	0.06%	54	0.61%	0.59%
35	0.04%	0.07%	55	0.69%	0.64%
36	0.04%	0.08%	56	0.77%	0.69%
37	0.05%	0.09%	57	0.86%	0.74%
38	0.06%	0.10%	58	0.95%	0.80%
39	0.07%	0.12%	59	1.05%	0.85%
40	0.08%	0.13%	60	1.15%	0.90%
41	0.09%	0.15%	61	1.26%	0.96%
42	0.10%	0.17%	62	1.38%	1.01%
43	0.12%	0.19%	63	1.51%	1.05%
44	0.14%	0.22%	64	1.64%	1.09%
			65+	0.00%	0.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

January 1, 1950. The restatement is effective as of January 1, 2001. The most recent amendment is effective October 25, 2017. As of January 1, 2008, Instron Corporation Employees' Pension Plan, Cyklop Hourly, and Steelworkers were merged into the Retirement Accumulation Plan. As of December 31, 2009, Medalist Industries and QSA Global were merged into the Retirement Accumulation Plan.

Eligibility for Participation

January 1 or July 1 after a one-year period of service, excluding participants hired on or after January 1, 2007.

Accrued Benefit

Eligibility

Three years of vesting service.

Benefit

The accumulation payable as a single lump sum at any age equals the sum of initial credits (if any) and the annual credits determined by the following table times highest average compensation (both up to and over covered compensation).

Age	FAP Up to Covered Compensation	FAP Over Covered Compensation
< 30	2%	4%
30 – 34	3%	5%
35 – 39	4%	6%
40 – 44	5%	7%
45 – 49	7%	13%
50 – 54	10%	16%
55 – 59	13%	19%
60+	16%	22%

Initial credits on January 1, 2001 were based on participants' accrued benefit as determined under the applicable prior plans' provisions as of December 31, 2000. Such prior plan accrued benefit was converted to an actuarial equivalent lump sum (using 83 GATT mortality table and 5% interest rate) payable as of January 1, 2001. The initial credits were equal to the above lump sum divided by the participant's highest average compensation.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Participants from the prior ITW Pension Plan or Van Leer Pension Plan, with five years of credited service, and whose age plus vesting service equals or exceeds 50 as of December 31, 2000, receive an additional annual credit of 4% per year. The additional credit ends at the earlier of termination or December 31, 2015.

For participants from the prior ITW Pension Plan, Van Leer Pension Plan, or the Premark Base Retirement Plan who attained age 50 with five years of vesting service as of December 31, 2000, the benefit payable is the maximum of the benefit listed above and the ongoing applicable prior plan benefit.

For selected individuals a portion of their benefit accrued under a nonqualified plan.

Special Minimum Benefit

The special minimum benefit of each participant who is active on or after January 1, 2001 and incurs a severance from service prior to his or her normal retirement age shall be an actuarially equivalent benefit, determined by:

- (1) Projecting the participant's accrued benefit to the normal retirement date as if the participant had continued participating in the plan to normal retirement date but assuming the participant's highest average compensation and covered compensation remains the same;
- (2) Dividing the participant's projected accrued benefit determined in accordance with (1) above by an immediate annuity factor at normal retirement date; and
- (3) Multiplying the result above by the ratio of such participant's current credited service to the number of years of credited service the member would have had if the participant had not terminated until the normal retirement date.

The accrued benefit is limited to the projected accumulation divided by the immediate annuity factor, disregarding the service ratio, but not less than the end of year accrued benefit. Participants, in practice, are not limited.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Vested Termination

Eligibility

Three years of vesting service.

Benefit

Actuarially equivalent to the participant's benefit as of the first day of the month following the participant's termination of employment.

Disability Benefit

Eligibility

Three years of vesting service. Total and permanent disability.

Benefit

Participant continues to earn credited service and accumulate annual credits.

Preretirement Survivor Benefit

Eligibility

Three years of vesting service.

Benefit

If beneficiary is not surviving spouse, the benefit is a single lump sum payment of the accumulation. If beneficiary is surviving spouse, the benefit is the greater of the accumulation or the prior plan benefit if participant was age 50 with five years of vesting service as of December 31, 2000. Surviving spouse can choose between a single lump sum payment or a single life annuity.

Normal Form of Payment

Single Employee

Life annuity actuarially equivalent to the accumulation.

Married Employee

Joint and survivor annuity actuarially equivalent to the accumulation.

Optional Forms of Payment

Life annuity; joint and survivor (50%, 75%, or 100%); 10-year certain and life; Level income.

Definitions

Vesting Service

Elapsed time from employment commencement date to severance from service. Vesting service prior to January 1, 2001 was determined under prior plans' provisions.

Credited Service

Elapsed time from participation date to severance from service. Credited service prior to January 1, 2001 was determined under prior plans' provisions.

Highest Average Compensation

Highest average of compensation for five completed calendar years within the last 10 completed calendar years of employment.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Actuarial Equivalence

Optional Forms	94RR0162 mortality table and 7% interest rate.
Vested Termination Lump Sum	Current 417(e)(3) mortality table and the first, second and third segment rates determined under Code section 430(h)(2)(C).

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

ITW

ITW Pension Plan (PEN)

Normal Retirement

Eligibility

Age 65.

Benefit

Service before January 1, 1989 (and certain employees added or merged to the plan): The accrued benefit earned under the prior formula adjusted to the participant's date of termination by the ratio of average monthly earnings at the date of termination over average monthly earnings at December 31, 1988 (or the date of addition or merger).

Service after January 1, 1989: 1.0% of average monthly earnings plus 0.65% of average monthly earnings in excess of covered compensation for each year of credited service (maximum 30 years) plus 0.75% of average monthly earnings for each year of service in excess of 30 years.

Minimum benefit for all service: 1.0% of average monthly earnings for each year of service (maximum 30 years) plus 0.75% of average monthly earnings for each year of service in excess of 30 years.

Effective January 1, 1994, the company adopted the extended-wear-away method to transition to new lower limits on the maximum compensation which can be recognized in the valuation. Under this method, the benefit is the greater of (1) and (2):

- (1) Benefit based on the above formula.
- (2) December 31, 1993 accrued benefit plus the benefit based on future service from January 1, 1994.

Early Retirement

Eligibility

Age 55 and 10 years of credited service.

Benefit

A monthly benefit equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. If payments begin before the normal retirement date, the payments are reduced 1/4% for each month retirement precedes age 65 (no reduction if 90 age/service points), with the exception of the 0.65% excess benefit piece, which is reduced 5/9 of 1% for each month that payments precedes age 65 and 5/18 of 1% for each month that payment precedes age 60.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Vested Termination

Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit based on credited service and average monthly earnings at the date of termination. Payments may begin any time after eligibility for early retirement, with the benefit actuarially reduced from age 65.

Disability

Eligibility	Total and permanent disability.
Benefit	Benefit payable at normal retirement date based on benefit service and final average compensation calculated as though the participant had remained employed to the normal retirement date, at the rate of earnings in effect on the disability retirement date.

Surviving Spouse

Eligibility	Eligible for a vested termination benefit.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.

Definitions

Eligibility Service	One year for each calendar year in which an employee is credited with 1,000 hours of service.
Credited Service	One year for each calendar year in which an employee is credited with 2,000 hours of service, a fractional year for between 1,000 and 2,000 hours and no credit if less than 1,000 hours.
Average Monthly Earnings	Average earnings (including bonuses, overtime, commissions, and incentive pay) in the highest-paid five consecutive calendar years within the last 10 completed calendar years of employment or last 60 months of employment if greater (over the total period of employment, if less than 60 months). However, only base pay is used in determining the portion of a participant's earnings based on the prior Plastiglide formula.

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Premark – PMI Salaried

FEG Salaried (FEG)

Benefit Service

All salaried employees are credited with benefit service during periods of employment as a salaried employee of PMI Food Equipment Group. Benefit service is also credited if payments are being made from the LTD plan.

Vesting Service

All employees are credited with vesting service during periods of employment with PMI Food Equipment Group or a member of its Controlled Group.

Benefit Eligibility

Normal Retirement

Eligibility for normal retirement is the attainment of age 65 and at least five years of vesting service.

Early Retirement

Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service.

Disability Retirement

Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service. Benefits may commence at age 65 upon cessation of LTD plan benefits.

Vested Termination

Eligibility for vested termination is the attainment of five years of vesting service.

Surviving Spouse

Eligibility for monthly preretirement survivor benefits is the attainment of at least five years of vesting service. The monthly benefit is payable for the spouse's lifetime, deferred to the date that the participant would have attained age 55.

Monthly Benefits

Normal Retirement

The normal retirement benefit is 0.85% of the highest five-year average monthly compensation multiplied by the years of credited service plus 0.60% of the highest five-year average monthly compensation in excess of covered compensation multiplied by years of credited service to a maximum of 35 years. For Vulcan-Hart employees, this is offset by the prior plan benefit from employer contributions to April 25, 1986.

Disability Retirement

The disability retirement benefit is the normal retirement benefit based on projected service to age 65.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Vested Termination

The vested termination benefit is the accrued normal retirement benefit as of the date of termination, reduced 0.4% for each month by which benefit commencement precedes Social Security normal retirement age.

Surviving Spouse

The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55.

Minimum Normal Retirement

Hobart Salaried

Two minimum retirement benefits are available. The first is the December 31, 1989 accrued benefit under the prior plan. The second minimum is the sum of:

- (1) \$10 times the years of basic service before January 1, 1984; and
- (2) 1.25% times each year's pay after December 31, 1983.

Vulcan Hart

For those with normal retirement dates prior to April 26, 1991, the minimum benefit is calculated as the normal retirement benefit based on service from April 26, 1986, and without the prior plan offset.

Early Retirement

The early retirement benefit is the accrued portion of the normal or minimum retirement benefit reduced for each month by which benefit commencement precedes Social Security normal retirement age. The reduction is 0.3% for each month during the period between Social Security normal retirement age and age 62, plus 0.4% for each month prior to age 62.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor with spouse.

Optional Forms of Payment

Married

55%, 75% and 100% joint and survivor with spouse.

All

SLA; Level income annuity; 10-year certain and life annuity with named beneficiary.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Premark — PMI Hourly

FEG Chicago Heights (FCH), FEG Darlington (FDR), FEG Hillsboro (FHL), FEG Montgomery (FMT), FEG Piqua (FPQ), FEG Richmond Hill (FRH), FEG West Liberty (FWL)

Benefit Service All hourly employees are credited with benefit service during periods of employment as an hourly employee of PMI Corporation.

Vesting Service All employees are credited with vesting service during periods of employment with PMI Corporation or a member of its Controlled Group.

Benefit Eligibility

Normal Retirement Eligibility for normal retirement is the attainment of age 65 with five years of service.

Early Retirement Eligibility for early retirement is the attainment of age 55 and at least five years of vesting service.

Disability Retirement Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service, for employees who are not receiving benefits from the employer’s salary continuation program.

Vested Termination Eligibility for vested termination is the attainment of five years of vesting service.

Surviving Spouse Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.

Monthly Benefits

Normal Retirement The normal retirement benefit is the annual accrual multiplied by the years of benefit service. The annual accrual varies by division as follows:

Location	Accrual Rate
Darlington	\$ 10.00
Hillsboro	\$ 15.00
Richmond Hill	\$ 15.00
West Liberty	\$ 16.50

Early Retirement The early retirement benefit is the accrued normal retirement benefit reduced 0.6% for each month by which benefit commencement precedes age 62.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Disability Retirement

The disability retirement benefit is the accrued normal retirement benefit less other disability benefits (except Social Security and Workmen's Compensation) allocable to taxes paid by the company. Disabled employees who are not eligible for Social Security benefits receive a minimum benefit of two times the accrued normal retirement benefit, less the other disability benefits described above.

Vested Termination

The vested termination benefit is the accrued normal retirement benefit as of the date of termination, 1/180 per month for 60 months, and 1/360 per month thereafter.

Surviving Spouse

The survivor benefit payable to a deceased employee's spouse is the benefit that would have been paid to the surviving spouse had the employee retired on the day before his death and chosen to receive his benefit in the form of an actuarially reduced 50% contingent annuity. If the participant is under age 55 on the date of death, the benefit is calculated as if the participant were age 55.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married

55% (excluding Piqua), 75% and 100% joint and survivor with spouse.

All

SLA; 10-year certain and life annuity with named beneficiary; Level income annuity (only certain groups).

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Premark — Premark Salaried

Premark Base (PMI)

Benefit Eligibility

Normal Retirement	Age 65.
Early Retirement	Age 55 and five years of service.
Disability Retirement	A plan participant (one year of service).
Vested Termination	Age 60 and one year of service, or five years of service. Service includes all service since hire.
Surviving Spouse	Termination benefits eligibility.

Monthly Benefits

Normal Retirement	
West Bend and Wilsonart	A monthly income for life equal to the greater of (1) 1/12 of 3/4% of total compensation after January 1, 1975 plus 1/12 of 1/2% of the first annual total compensation between January 1, 1973 and January 1, 1975 times service prior to January 1, 1975 (less other plan amount), or (2) if service is at least 15 years, \$120 increased or decreased by \$4.00 for each year of service more or less than 30 (less other plan amount). Service includes all service since hire.
Premark Corporate	Prior plan accrued benefit as of December 31, 1988 plus 1/12 of 1% of total compensation after January 1, 1989.
Early Retirement	The accrued vested normal retirement benefit reduced by 4/10% for each month early retirement precedes age 62 and 2/10% for each month from age 62 to age 65.
Disability Retirement	The accrued normal retirement benefit deferred to age 65, or if elected, payments reduced in the same manner as early retirement benefits and paid any time after age 55.
Vested Termination	100% of the accrued normal retirement benefit after five years of service, age 60 and one year of service, or age 65. Payments are deferred to age 65, or can be reduced by 4/10% for each month they precede age 65.
Surviving Spouse	Fifty percent of the accrued vested early retirement benefit reduced for the cost of the 50% joint and survivor option, payable at the employees earliest retirement age.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married

66.67%, 75% and 100% joint and survivor with spouse.

All

SLA; 10-year certain and life annuity with named beneficiary; Level income annuity; Lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

DeVilbiss

DeVilbiss Salaried (DVS), DeVilbiss UAW (UAW)

Normal Retirement

Eligibility	Age 65 and five years of eligibility service.
Benefit	Thirty-two percent of average annual compensation plus 10% of average annual compensation in excess of \$7,000 rounded to the next highest multiple of \$120. This benefit is proportionately reduced for credited service less than 15 years. The maximum annual benefit is \$30,000. The minimum annual benefit is \$96 per year of credited service. The benefit accruals were frozen effective March 31, 1991.

Early Retirement

Eligibility	Age 55 and five years of eligibility service; UAW: age 55 with five years of vesting service or 30 years of continuous service.
Benefit	A monthly benefit equal to the accrued benefit reduced 0.4% for each month retirement precedes age 65. UAW: 1/180 per month for 60 months and 1/360 per month for the next 60 months; no reduction with 30 years of continuous service.

Vested Termination

Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the accrued benefit payable at the participant's normal retirement date. If a participant has five years of eligibility service, payments may begin any time after eligible for early retirement. The benefit is then reduced 0.4% for each month benefit commencement precedes age 65.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Vested Termination

Benefit

Participants may also elect a lump sum payment using the following factors:

Age	Multiply Accrued Monthly Benefit By	Age	Multiply Accrued Monthly Benefit By
25	17	45	57
26	19	46	59
27	21	47	61
28	23	48	63
29	25	49	66
30	27	50	69
31	29	51	72
32	31	52	75
33	33	53	78
34	35	54	82
35	37	55	86
36	39	56	90
37	41	57	94
38	43	58	98
39	45	59	103
40	47	60	108
41	49	61	113
42	51	62	119
43	53	63	125
44	55	64	132

Disability

Eligibility

Ten years of eligibility service and eligible for Social Security disability benefits.

Benefit

A monthly benefit, payable immediately, equal to the accrued benefit. After age 55, disabled participants may retire under the early retirement provisions.

Surviving Spouse

Eligibility

Eligible for a deferred vested pension.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 55% of the amount payable if the participant had retired on the day before death and elected a joint and 55% survivor benefit with 10-year certain. This benefit is payable to beneficiaries of both active and terminated vested employees.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Cost-of-Living Adjustments

Eligibility	Normal or early retirement.
Benefit	Benefits payable are increased based on the increases in the Consumers Price Index for Urban Wage Earners and Clerical Workers (maximum increase of 7% per year).

Actuarial Equivalent

Interest Rate	5% compounded annually.
Mortality	94RR0162 mortality table.

Definitions

Eligibility Service	Elapsed time from date of hire.
Credited Service	Elapsed time from date of hire plus prior plan credited service.
Accrued Benefit	A benefit equal to the normal retirement benefit multiplied by a fraction. The numerator is credited service at determination date and the denominator is the greater of 15 and credited service and normal retirement.

Normal Form of Payment

Single Employee	10-year certain and life annuity with named beneficiary (DVS); Life annuity (UAW).
Married Employee	55% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	50%, 75% and 100% joint and survivor with spouse.
All (DVS)	SLA; 10-year and 15-year certain and life annuity with named beneficiary; Lump sum.
All (UAW)	SLA; 10-year certain and life annuity with named beneficiary.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Duo-Fast

Duo-Fast (DFC)

Service Considered

For purposes of accrual of benefits, a participant has the number of years of service determined under the provisions of the plan prior to January 1, 1976, plus one year of service for each calendar year from and after January 1, 1976 during which he completes at least 1,000 hours of service plus any fractional portion of a year for the year in which participation begins. Effective December 31, 1992, service for accrual of benefits is frozen. For purposes of vesting, a participant is credited with a year of service for each calendar year in which he has 1,000 hours of employment.

Compensation Considered

The basic annual compensation paid to an employee exclusive of any overtime pay, shift differential, or bonus payments. Average monthly compensation is the total compensation received by the employee during the 260 consecutive calendar weeks within the last 520 completed calendar weeks of service prior to the employee's retirement date that will yield the highest average, divided by the number of months for which such compensation was received.

In the case of salesmen compensated in whole or in part on a commission basis, basic annual compensation shall be limited to \$35,000 per year, prospectively from July 1, 1987 (\$20,000 prior thereto).

Effective January 1, 1994, annual compensation for benefits is limited to \$150,000 (as indexed). However, effective December 31, 1992, average monthly compensation is frozen.

Covered Compensation

The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains (or will attain) Social Security retirement age (defined as age 65 for birth years prior to 1938, age 66 for birth years 1938 through 1954, and age 67 for birth years after 1954). Effective December 31, 1992, covered compensation is frozen.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Normal Retirement Benefit

- (1) Normal retirement on the first day of the calendar month coinciding with or immediately following the later of participant's sixty-fifth birthday or the completion of five years of plan participation (his "normal retirement date").
- (2) Monthly pension on a single-life basis equal to 1.54% of average monthly compensation multiplied by years of service up to 25, plus 0.33% of average monthly compensation multiplied by years of service from 10 to 25 years, less 0.47% of average monthly compensation, limited to covered compensation, multiplied by years of service up to 25 years.
- (3) In any event, the amount computed under 2. is subject to a minimum equal to the participant's accrued benefit as of December 31, 1988 under the prior plan formula indexed for compensation increases, plus a benefit calculated using the current formula considering compensation and service after December 31, 1988.
- (4) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.

Early Retirement Benefit

- (1) Early retirement after age 55 and five years of service.
- (2) Monthly pension on a single-life basis, commencing as of the first of the month following the participant's normal retirement date, computed in the same manner as a normal retirement pension under the foregoing paragraph.
- (3) If payments commence prior to age 65, the amount of the pension will be reduced by 1/30th for each year by which the pension commencement date precedes the participant's normal retirement date.
- (4) In addition to the foregoing, such a participant will receive a monthly temporary supplemental benefit commencing on the first of the month coinciding with or next following his retirement and ending with the monthly payment prior to his sixty-second birthday in an amount equal to one-half of his primary Social Security benefit to which he would be entitled commencing at age 62. From and after age 62, the participant who was receiving a temporary supplemental benefit will receive a pension determined under subparagraph 3. above.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

(5) Any survivor benefit payable will be based on the participant's pension without regard to the temporary supplemental benefit.

(6) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.

Disability Retirement Benefit

(1) Disability retirement at any age after 10 years of credited service.

(2) Monthly pension on a single-life basis determined as for early retirement and payable immediately upon disability retirement, but reduced as for early retirement only if the employee is not eligible to receive a disability insurance benefit under the Social Security Act.

(3) Effective December 31, 1992, the plan will be "frozen"; therefore, no more benefits will accrue.

Deferred Vested Benefit

If employment terminates before death or retirement after completion of at least five years of service, the participant is eligible to receive a benefit commencing at his normal retirement date or, upon request, in a reduced amount after age 55. The pension is computed in the same manner as a normal retirement pension, except the early retirement reduction is based on actuarial equivalence. Actuarial equivalence for this purpose is defined as 71 GAM mortality 80% male table, and 7% interest.

Spouse Benefit

The eligible spouse of a participant who has satisfied the requirements for vesting is eligible for a benefit in the event of death before commencement of benefit payments. The spouse will receive a pension equal to 50% of the reduced joint and survivor pension the participant would have received under the following paragraph had he retired and commenced to receive a pension. The benefit is payable at the earliest age the participant could have commenced receiving payments.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

50% joint and survivor annuity with spouse.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Optional Forms of Payment

Married

75% and 100% joint and survivor with spouse.

All

SLA; 10-year and 15-year certain and life annuity with named beneficiary; Lump sum (If member's severance from service is on or after October 1, 1995, lump sum if value of such lump sum is under \$10,000).

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Instron Corporation Employees' Pension Plan

Instron Corp. (INS)

Effective Date	January 1, 1976, and amended and restated effective May 30, 2003.
Eligibility for Participation	The later of January 1 or July 1 next following the completion of one year of service.
Normal Retirement	
Eligibility	Age 65 and five years of eligibility service.
Benefit	<p>The monthly benefit equal to 1 2/3% of average monthly compensation minus 1 2/3% of Social Security PIA, both multiplied by the participant's years of benefit service to a maximum of 35 years, minus the profit sharing offset.</p> <p>The profit sharing offset is the actuarially equivalent monthly benefit of the profit sharing account balance on December 31, 1975. However, in no event shall the benefit be less than the accrued benefit as of December 31, 2001.</p> <p>Benefits were frozen as of December 31, 2002. Compensation and benefit service after December 31, 2002 are excluded.</p>
Early Retirement	
Eligibility	Age 55 and five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 1/180th for each of the first 60 months, and by 1/360th for each of the next 60 months the early retirement date precedes age 65.
Vested Termination	
Eligibility	Five years of eligibility service.
Benefit	A monthly benefit equal to the normal retirement benefit.
Surviving Spouse	Eligibility for monthly preretirement survivor benefits is five years of service with benefits deferred until the date the participant would have attained age 55.
Normal Form of Payment	
Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Optional Forms of Payment

All

SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 50% and 75% joint and life annuity with named beneficiary; 10-year certain and life annuity with named beneficiary.

Definitions

Eligibility Service

Elapsed time.

Credited Service

One year for each calendar year in which an employee is credited with 1,000 hours of service, a fractional year for less than 1,000 hours.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Cyklop

Cyklop Hourly (CYD), Cyklop Hourly Lewiston (CYL), Cyklop Hourly DM (CYM), Cyklop Salaried (CYS)

Effective Date May 6, 1974, and amended and restated January 1, 2001.

Eligibility for Participation Immediate.

Normal Retirement

Eligibility Age 65.

Benefit A monthly amount equal to the following benefit multiplier for each year of credited service:

Multiplier	Effective Date
\$ 16.00	04/01/1995
\$ 17.00	04/01/1997
\$ 18.00	04/01/2000
\$ 19.00	04/01/2002
\$ 20.00	04/01/2003
\$ 21.00	04/01/2004
\$ 22.00	04/01/2005
\$ 23.00	04/01/2007

Early Retirement

Eligibility Age 55 and five years of service.

Benefit A monthly benefit equal to the normal retirement benefit reduced from age 65 by 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter; CYL, CYM: Reduced from age 65, at a rate of 1/3% per month. (CYS reduced from age 62).

Vested Termination

Eligibility Five years of service.

Benefit The accrued benefit based on credited service at the date of termination reduced by 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter by which benefit commencement precedes age 65, until early retirement eligibility.(CYS: reduced by 0.4% per month preceding age 65).

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Disability

Eligibility	Fifteen years of service and total and permanent disability.
Benefit	A monthly benefit equal to the accrued normal retirement benefit at the time of disability.

Surviving Spouse

Eligibility	Five years of service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age. This benefit is equal to 50% of the amount payable if the participant had retired on the day before death and elected a joint and 50% survivor benefit. This benefit is payable to beneficiaries of both active and terminated vested employees.

Normal Form of Payment

Single Employee	Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

Married	75% and 100% joint and survivor with spouse.
All	SLA; Level income annuity; 10-year certain and life annuity with named beneficiary.

Definitions

Service	One year credited for a calendar year in which a participant worked at least 1,000 hours.
Credited Service	One-twelfth of a year credited for each calendar month. For participant who worked at least 1,000 hours in a calendar year, the partial year credited is not less than the ratio of hours worked to the number of hours scheduled to be worked.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Steelworkers

Akron Local 1761 (USW)

Effective Date Amended and restated January 1, 2001.

Eligibility for Participation Immediate.

Normal Retirement

Eligibility Age 65 and five years of service.

Benefit The monthly benefit equal to the following multiplier for each year of credited service:

Multiplier	Effective Date
\$ 22.00	06/17/1995
\$ 24.00	06/17/1996
\$ 27.00	06/17/2000
\$ 28.00	06/17/2001
\$ 31.50	06/17/2003
\$ 34.50	06/17/2006

Early Retirement

Eligibility Age 55 and five years of service.

Benefit A monthly benefit equal to the normal retirement benefit reduced by to 0.20% per month for 36 months, 0.40% per month for the next 12 months, and 0.25% per month thereafter reduced from age 65.

Vested Termination

Eligibility Five years of service.

Benefit A monthly benefit equal to the accrued normal retirement benefit. Reduced benefits are available at age 55 if employee completed five years of service before termination at a rate of 0.4% pre month from age 65.

Disability

Eligibility Fifteen years of service and total and permanent disability.

Benefit A monthly benefit payable immediately equal to the accrued normal retirement benefit at the time of disability.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Surviving Spouse

Eligibility	Five years of service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Payment

Single Employee	5-year certain and life annuity with named beneficiary.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

All	SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 5- and 10-year certain and life annuity with named beneficiary.
-----	-----------------------------------------------------------------------------------------------------------------------------------

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Medalist

Medalist — US Production Hourly (MD1), Medalist — Fasteners Hourly (MD2), Medalist Salaried — Waived PRSB (MD3), Medalist Salaried (MED)

Effective Date	February 12, 2002 and amended November 6, 2007.
Class	Nonunion employee.
Normal Retirement	
Eligibility	Later of attained age 65 or five years plan participation for employees of Fasteners. Attained age 65 for all others.
Benefit	Monthly annuity payable for life of employees of Fasteners. Monthly annuity guaranteed for five years and life thereafter for all others. (Optional forms may be elected up to retirement.)
Benefit Amount	Benefit accrual frozen as of December 13, 1993.
Salaried	<p>The basic benefit formula is an amount equal to the sum of (1) and (2) below:</p> <ol style="list-style-type: none">(1) Accrued benefit as of December 31, 1988.(2) 1.5% of average compensation multiplied by accrual service (not to exceed 25) after December 31, 1988. <p>The benefits accrued under Section (a) would not exceed 37.5% of average compensation.</p> <p>The employees of Rein Leitzke and Stanbury Division have the additional benefit of the amount of retirement income that can be provided by their vested transfer values and participant contribution account.</p> <p>The employees of Allen-A-Company have a special minimum benefit under their original plan.</p>
Fasteners	\$6.00 multiplied by years of benefit accrual service prior to January 1, 1987, and \$9.00 multiplier by the years of accrual service after January 1, 1987, (maximum 25 years).
Nonunion Hourly	<p>Sum of (1) and (2) below:</p> <ol style="list-style-type: none">(1) \$6.00 multiplied by years of benefit accrual service (not to exceed 25 years).(2) The amount of retirement benefit that could be provided by his transfer value.

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Prior to December 31, 1993, benefits were reduced for employees who elected to receive the preretirement death benefit to reflect costs of such benefits. The reduction was equal to 25% for each year the option was in effect.

Early Retirement

Eligibility

Age 55 with five years of vesting service.

Benefit

Same as normal retirement benefit.

Benefit Amount

Salaried and Nonunion Hourly

Accrued benefit on early retirement date, no reduction if vesting service is equal to or greater than 15 years, otherwise reduction is actuarially equivalent using Mortality UP84 and 5.5% interest.

Fasteners

Accrued benefit as of early retirement reduced by 0.4% for each month that early retirement date precedes normal retirement date.

Late Retirement

Eligibility

No maximum age, but only with consent of employer.

Benefit

Same as normal retirement benefit.

Benefit Amount

Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.

Termination Benefit

Vesting Percentage

100% after five years of service.

Benefit

Same as normal retirement benefit.

Benefit Amount

Salaried and Nonunion Hourly

Accrued benefit on date of termination multiplied by the vesting percentage reduced by actuarial equivalence using UP84 mortality table and 5.5% interest for benefit commencement preceding age 65; no reduction if vesting service is equal to or greater than 15 years.

Fasteners

Accrued benefit on date of termination multiplied by the vesting percentage reduced by 0.4% for each month that early retirement date precedes normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Disability Benefit

Eligibility	Attained age 50 and 15 years of vesting service.
Benefit	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Benefit Amount	Accrued benefit on date of disability.

Qualified Preretirement Survivor Annuity

Eligibility	Five years of service.
Benefit	Annuity payable to spouse beginning at participants age 60 or actual date of death.
Benefit Amount	Vested benefit at date of death reduced for benefit commencement before normal retirement and adjusted for joint and 50% survivor option.

Definitions

Benefit Accrual Service

Fasteners	Service accrued subsequent to May 1, 1974, based on an hours of service schedule specified by the plan.
Salaried	Years and months of employment prior to January 1, 1976, plus service accrued subsequent to January 1, 1976, based on 1,000 hours of service.
Nonunion Production	Service prior to January 1, 1976, that would have been credited in the determination of benefits had the prior plan remained unchanged plus service accrued subsequent to January 1, 1976, based on an hours-of-service schedule specified in the plan document.

Vesting Service

Fasteners	Sum of (1) and (2): (1) Service prior to January 1, 1975, that would have been credited in the determination of benefits had the prior plan remained unchanged. (2) The number of years after January 1, 1975, during which the participant has worked at least 1,000 hours.
All Others	(1) Service prior to January 1, 1976, that would have been credited in the determination of benefits had the prior plan remained unchanged. (2) The number of years after January 1, 1976, during which the participant worked at least 1,000 hours.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Normal Form of Payment

Single Employee	5-year certain and life annuity with named beneficiary; MD2: Life annuity.
Married Employee	50% joint and survivor annuity with spouse.

Optional Forms of Payment

All	SLA; Lump sum; Full flexibility option; 50%, 66 2/3%, 75% and 100% joint and survivor with named beneficiary; 5-, 10- and 15-year certain and life annuity with named beneficiary.
-----	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Actuarial Equivalence

The optional form conversion basis is 7.5% interest and the mortality table in Revenue Ruling 95-6 for payments other than lump sums. The optional form conversion basis uses the applicable interest rate and applicable mortality as set forth in Code section 417 for lump sum payments. The applicable interest rate uses the second calendar month preceding the first day of the stability period which is the month that contains the annuity starting date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

QSA

QSA Global (QSA)

Effective Date	February 27, 1988 (date of spin-off from Amersham Pension Plan).
Plan Year	February 27, 1998 through December 31, 1998; subsequent plan years, January 1 through December 31.
Class of Employees Covered	The plan covers all persons employed by QSA Global, Inc. The plan was frozen to new participants effective December 31, 2008; no new employees will enter the plan after that date.
Participation	Each eligible employee becomes a plan participant on the first day of the month coinciding with or next following his or her completion of one year of service. The plan was frozen to new participants effective December 31, 2008; no new employees will enter the plan after that date.
Normal Retirement Date	The first of the month coincident with or next following the participant's sixty-fifth birthday (or, if later, the date on which the participant has completed at least five years of service.
Normal Form of Benefit	A benefit commencing on the first day of the month coinciding with or next following the participant's normal retirement date payable monthly for the participant's lifetime. Married participants will automatically receive (unless elected otherwise with informed spousal consent) a reduced benefit payable as a 00% joint and survivor annuity with the participant's spouse as the joint annuitant.
Normal Retirement Benefit	Equals the participant's accrued benefit as of his or her normal retirement date. The accrued benefit equals the sum of 1.67% times average annual compensation times years of credited service (not in excess of 35). Benefit accruals were frozen effective December 31, 2008; benefits will not increase after that date.
Grandfathered Benefit	For any participant who has attained age 55 and completed at least 10 years of credited service as of January 1, 1997, the accrued benefit will be no less than 2% times average annual compensation times years of credited service (not in excess of 30). Benefit accruals were frozen effective December 31, 2008; benefits will not increase after that date.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Average Annual Compensation

Average of annual total compensation over the five consecutive plan years which produce the largest value. Compensation earned after December 31, 2008 will not be included in any benefit determination.

Years of Credited Service

Each plan year in which an employee completes 1,000 or more hours. In his year of termination, an employee completing fewer than 1,000 hours shall receive 1/12 year of credited service for each month in which he completes less than 90 hours. Credited service was frozen as of December 31, 2008.

Years of Service

Each plan year in which an employee completes 1,000 or more hours.

Early Retirement Benefit

Participants attaining age 55 and completing five years of service may retire early and are eligible to receive their full vested accrued benefit commencing at their normal retirement date or a reduced amount at an earlier date.

The early retirement benefit is equal to the participant's normal retirement benefit reduced from age 62, at a rate of 1/3% per month for 36 months; for grandfather accrued benefit, reduced from age 65, at a rate of 5/12% per month.

Postponed Retirement Date

A participant who continues to work beyond his or her normal retirement date will receive a benefit on the first day of the month coinciding with or next following his or her actual retirement equal to the accrued benefit at the actual postponed retirement age.

Vesting

A participant is fully vested upon completing on five years of service.

Termination Benefits

Participants who terminate with vested rights will receive a deferred benefit commencing at normal retirement date equal to the accrued benefit as of the date of termination, or payable upon early retirement in the reduced by 0.4% per month preceding age 65.

Death Benefits

Designated beneficiaries of active participants who die after becoming vested will receive a monthly lifetime benefit commencing on the participant's earliest retirement date determined as if the participant terminated immediately before dying and had elected to receive a monthly benefit in the 100% joint and survivor form commencing on his or her earliest retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Designated beneficiaries of terminated participants with vested deferred benefits who die before benefits actually commence will receive a monthly lifetime benefit commencing on the participants earliest retirement date determined as if the participant's benefit were to have commenced on his or her earliest date and paid in the 100% joint and survivor form.

Designated beneficiaries of former participants who retired and were receiving benefits at the time of death will receive death benefits in accordance with the form of benefit elected by the former participant.

Normal Form of Payment

Single Employee

Life annuity.

Married Employee

100% joint and survivor annuity with spouse.

Optional Forms of Payment

All

SLA; 50%, 75% and 100% joint and survivor with named beneficiary; 10-year certain and life annuity with named beneficiary.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- An update to the mortality and interest rates for determining lump sum payments under section IRC 417(e)(3) to the applicable rates for the current year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) –2024 Plan Year
ITW Retirement Accumulation Plan
EIN: 36-1258310 PN: 001

Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- An update to retirement rates to better reflect experience based on the results of a recent experience study.
- An update to termination rates to better reflect experience based on the results of a recent experience study.
- A change in election form probabilities for actives not eligible for retirement and not eligible for a lump sum, from 50 percent single life annuity and 50 percent joint and survivor 100 percent to 20 percent single life annuity and 80 percent joint and survivor 100 percent based on the results of a recent experience study.
- A change in election form probabilities for deferred participants not eligible for a lump sum from 15 percent ten-year certain and life and 35 percent joint and survivor 100 percent to 10 percent ten-year certain and life and 40 percent joint and survivor 100 percent based on the results of a recent experience study.
- A change in spouse age difference from male participants three years older than their spouses to two years older than their spouses and female participants the same age as their spouses to one year younger than their spouses based on the results of a recent experience study.
- A change in the Social Security wage base increases from 2.5 percent to 3.0 percent.
- A change in the Social Security COLA increases from 2.0 percent to 2.5 percent.
- A change in the IRC 415 maximum benefit limit and the IRC 401(a)(17) compensation limit increase assumption from 2.0 percent to 2.5 percent.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall; as such, approval of the commissioner is not required.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Retirement Accumulation Plan
 EIN: 36-1258310 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39			1	3	32	7				
					\$73,467					
40-44		3	2	5	101	72	15			
					\$97,712	\$97,238				
45-49	1		1	6	112	79	93	4		
					\$111,127	\$98,451	\$105,678			
50-54	1	5	4	6	125	112	177	105	14	
					\$112,933	\$83,056	\$97,325	\$102,288		
55-59		1	6	11	139	128	152	195	138	6
					\$91,538	\$97,057	\$103,215	\$103,949	\$101,423	
60-64		4	2	9	167	130	147	113	128	101
					\$102,588	\$92,262	\$92,352	\$100,010	\$103,153	\$96,438
65-69		1	1	2	42	27	40	19	22	42
					\$107,491	\$89,466	\$91,125		\$100,549	\$116,870
70+		1			5	8	4	1	3	12

N-2,893

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

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
2024	50,556,573	29,627,327	57,382,128	137,566,028
2025	40,928,844	14,691,158	48,705,874	104,325,876
2026	37,548,915	14,519,437	47,088,076	99,156,428
2027	36,634,653	14,061,201	45,457,965	96,153,819
2028	34,127,171	19,524,966	43,777,234	97,429,371
2029	32,936,695	21,436,812	42,053,165	96,426,672
2030	29,788,596	22,916,547	40,280,160	92,985,303
2031	26,595,801	18,942,768	38,493,652	84,032,221
2032	25,128,585	20,303,361	36,665,821	82,097,767
2033	22,141,713	20,527,827	34,805,200	77,474,740
2034	21,666,383	16,773,041	32,923,727	71,363,151
2035	19,239,866	15,069,601	31,046,080	65,355,547
2036	16,666,896	15,657,078	29,158,886	61,482,860
2037	13,962,203	14,562,164	27,266,881	55,791,248
2038	13,599,303	11,494,812	25,377,285	50,471,400
2039	12,814,681	11,369,959	23,498,062	47,682,702
2040	12,065,240	10,487,289	21,639,774	44,192,303
2041	10,692,724	9,968,550	19,811,530	40,472,804
2042	9,360,243	9,325,676	18,023,922	36,709,841
2043	8,968,848	9,832,059	16,287,828	35,088,735
2044	8,598,412	7,577,671	14,614,200	30,790,283
2045	8,152,641	7,448,740	13,013,730	28,615,111
2046	7,695,127	6,892,935	11,496,508	26,084,570
2047	7,091,610	6,665,458	10,071,635	23,828,703
2048	6,511,614	6,318,016	8,746,914	21,576,544
2049	6,124,081	5,662,814	7,528,568	19,315,463
2050	5,637,367	5,139,486	6,420,825	17,197,678
2051	5,265,651	4,860,728	5,425,704	15,552,083
2052	4,795,591	4,362,613	4,542,798	13,701,002
2053	4,410,235	4,016,161	3,769,347	12,195,743
2054	4,006,635	3,619,911	3,100,464	10,727,010
2055	3,633,387	3,230,997	2,529,432	9,393,816
2056	3,315,713	2,892,761	2,048,186	8,256,660
2057	2,985,194	2,577,170	1,647,710	7,210,074
2058	2,677,558	2,253,244	1,318,506	6,249,308

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Retirement Accumulation Plan

EIN: 36-1258310 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	2,406,166	1,986,662	1,051,032	5,443,860
2060	2,147,560	1,747,050	836,060	4,730,670
2061	1,904,082	1,521,266	664,975	4,090,323
2062	1,677,465	1,318,624	529,961	3,526,050
2063	1,468,837	1,136,323	424,115	3,029,275
2064	1,278,727	973,943	341,499	2,594,169
2065	1,107,125	830,637	277,147	2,214,909
2066	953,560	705,238	227,004	1,885,802
2067	817,210	596,362	187,817	1,601,389
2068	696,981	502,498	157,030	1,356,509
2069	591,612	422,093	132,662	1,146,367
2070	499,754	353,610	113,192	966,556
2071	420,041	295,572	97,478	813,091
2072	351,154	246,602	84,659	682,415
2073	291,858	205,436	74,082	571,376

ITW Retirement Accumulation Plan

**Financial Statements and Report of
Independent Certified Public Accountants
As of December 31, 2024 and 2023**

**Employer Identification Number 36-1258310
Plan Number 001**

GRANT THORNTON LLP

1100 Peachtree Street NE, Suite 1400
Atlanta, GA 30309

D +1 404 330 2000

F +1 404 475 0107

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
ITW Retirement Accumulation Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of ITW Retirement Accumulation 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 December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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 December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 12 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).

Basis for opinion

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

Responsibilities of management for the financial statements

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

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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.

Grant Thornton LLP

Atlanta, Georgia
October 1, 2025

ITW RETIREMENT ACCUMULATION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2024 and 2023
Employer Identification Number 36-1258310, Plan Number 001

	2024	2023
ASSETS		
Company contribution receivable	\$ 10,000,000	\$ 30,000,000
Plan's interest in Master Pension Trust	1,281,799,357	1,238,744,757
Total assets	1,291,799,357	1,268,744,757
LIABILITIES		
Administrative expenses payable	645,768	691,541
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,291,153,589	\$ 1,268,053,216

The accompanying notes to financial statements
are an integral part of these statements.

ITW RETIREMENT ACCUMULATION PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024

Employer Identification Number 36-1258310, Plan Number 001

INCREASES / (DECREASES)

Plan's interest in Master Pension Trust net investment gain	\$ 33,468,127
Company contributions	10,000,000
Benefits paid to participant	(111,615,696)
Administrative expenses	<u>(3,990,517)</u>

Net decrease (72,138,086)

Merger into Plan (see Note 13) 95,238,459

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year 1,268,053,216

End of year \$1,291,153,589

The accompanying notes to financial statements
are an integral part of this statement.

ITW RETIREMENT ACCUMULATION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Employer Identification Number 36-1258310, Plan Number 001

1. DESCRIPTION OF THE PLAN

The following describes the major provisions of the ITW Retirement Accumulation Plan (the “Plan”). Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan covering a portion of employees of Illinois Tool Works Inc. and its domestic subsidiaries (collectively referred to as the “Company”). Established on January 1, 1950, and as subsequently amended, the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The investment assets of the Plan are held in the Illinois Tool Works Inc. Master Pension Trust (the “Master Pension Trust”) at The Northern Trust Company (the “Trustee”).

Effective January 1, 2007, the Plan was closed to new participants. Participants as of December 31, 2006, continue to accrue and receive benefits according to the terms of the Plan.

Contributions

Company contributions are based on actuarial computations and are in amounts sufficient to meet ERISA’s minimum funding requirements. There are no current contributions to the Plan by participants. The Plan met the minimum funding requirement for the year ended December 31, 2024 and 2023.

Retirement Benefits

Benefits for retired or terminated employees or their beneficiaries are based on the pension benefit formula provided by the Plan, which considers compensation, years of service and the Social Security Wage Base. Early retirement is available to employees who meet specified age and years of service criteria. Benefits are paid in the form of a single life annuity or, if a participant has a qualified spouse, as a 50% joint and survivor annuity. Additional optional payment forms are available at the election of the participant, in accordance with the Plan document.

Vesting

Plan participants become 100% vested after completion of three years of eligible service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a complete description of the valuation methodologies used for investments measured at fair value.

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

The Plan provides for investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Payment of Benefits

Benefit payments to participants are recorded when paid.

3. ADMINISTRATIVE EXPENSES

Certain administrative expenses of the Plan may be paid from Plan assets to the extent permissible by the Plan document. Expenses are identified as either specific or common fees. Specific fees, if any, are charged entirely to the Plan. Common fees are prorated to the Plan based on the Plan assets in relation to Master Pension Trust assets.

Other outside professional and administrative services are paid by or provided by the Company.

4. ACTUARIAL INFORMATION

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions and benefits payable that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to eligible Plan participants 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 to the valuation date.

The actuarial present value of accumulated Plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and the probability of payments between the valuation date and the expected date of payment. The following table sets forth the actuarial present value of accumulated Plan benefits as reported by the Company's actuary:

	As of December 31,	
	<u>2024</u>	<u>2023</u>
Vested benefits-		
Participants currently receiving benefits	\$ 479,149,846	\$ 503,225,035
Other participants	<u>584,399,070</u>	<u>639,730,720</u>
Total vested benefits	1,063,548,916	1,142,955,755
Merger into Plan (see Note 13)	<u>61,232,159</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 1,124,781,075</u></u>	<u><u>\$ 1,142,955,755</u></u>

Factors affecting the change in the total actuarial present value of accumulated Plan benefits are summarized below:

Total actuarial present value of accumulated Plan benefits at December 31, 2023	\$1,142,955,755
Increase (decrease) during the year attributable to-	
Assumption changes	(57,724,765)
Benefits accumulated and other	36,304,131
Benefits paid	(111,615,696)
Interest earned	53,629,491
Merger into Plan (see Note 13)	<u>61,232,159</u>
Total actuarial present value of accumulated Plan benefits at December 31, 2024	<u><u>\$1,124,781,075</u></u>

The following summarizes the significant actuarial assumptions used in calculating the actuarial present value of accumulated Plan benefits using the unit credit method of valuation for the merged Retirement Accumulation Plan and the Bargaining Retirement Plan:

Discount rate- Retirement Accumulation Plan	5.56% in 2024 / 4.93% in 2023
Bargaining Retirement Plan	5.59% in 2024
Average retirement age - Both Plans	63
Mortality basis – Both Plans	Amounts-weighted aggregate rates from the Pri-2012 mortality study for 2024 Projected Generationally from 2012 using Scale MP-2021 for 2024 Amounts-weighted aggregate rates from the Pri-2012 mortality study for 2023 Projected Generationally from 2012 using Scale MP-2021 for 2023

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

5. MASTER PENSION TRUST

Through the Master Pension Trust agreement, an investment account was established to accommodate the investment assets of the Plan and other Company sponsored retirement plans. Within the Master Pension Trust, the investment assets of the Plan reside in the ITW Defined Benefit Plans' Investment Account (the "DB Investment Account"). Plan investments and investment income reported in the Plan's financial statements represent the Plan's interest in the corresponding total of the Master Pension Trust net assets and investment income.

The net assets in the DB Investment Account as of December 31, 2024 and 2023 are as follows:

	2024		2023	
	Total Master Trust	Plan's Interest in Master Trust	Total Master Trust	Plan's Interest in Master Trust
Assets				
Non-interest-bearing cash	\$ 642,709	\$642,709	\$ 535,157	\$ 496,005
Receivables				
Interest and dividends	7,717,342	7,717,342	7,711,761	7,146,621
Due from brokers	80,426	80,426	18,839	17,458
Total receivables	7,797,768	7,797,768	7,730,600	7,164,079
Investments, at fair value				
Government securities	267,775,941	267,775,941	294,514,965	272,932,054
Corporate debt instruments	528,540,621	528,540,621	538,594,433	499,124,671
Partnership/joint venture interests	2,149,185	2,149,185	8,386,514	7,771,926
Interest in collective trusts	475,487,042	475,487,042	487,132,062	451,433,612
Funds held in insurance company general account	983,224	983,224	976,519	904,957
Other	-	-	71,386	66,155
Total investments	1,274,936,013	1,274,936,013	1,329,675,879	1,232,233,375
Total assets	1,283,376,490	1,283,376,490	1,337,941,636	1,239,893,459
Liabilities				
Due to brokers and other liabilities	1,577,133	1,577,133	1,239,539	1,148,702
Net DB Investment Account assets	<u>\$1,281,799,357</u>	<u>\$1,281,799,357</u>	<u>\$1,336,702,097</u>	<u>\$1,238,744,757</u>

The Plan's interest in the DB Investment Account's assets represents the specific assets which are identifiable to the Plan and an allocation of the common assets. The Plan's interest in the DB Investment Account's assets was 100.0% and 92.7% at December 31, 2024 and 2023, respectively.

Net investment gain or loss relating to the common assets of the DB Investment Account is allocated to the individual plans based upon average monthly balances invested by each plan. For the year ended December 31, 2024, the net gain on investments of the DB Investment Account is as follows:

Interest and dividend income	\$ 30,312,044
Net appreciation in fair value of investments	5,957,688
Investment management and administrative fees	<u>(4,286,737)</u>
Net investment gain	<u>\$ 31,982,995</u>

The Plan's interest in the DB Investment Account's net investment income represents an allocation of the common income.

6. FAIR VALUE MEASUREMENTS

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

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.
- Level 2 Other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability.

Inputs to the valuation methodology include:

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

- Level 3 Unobservable inputs for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Government securities - U.S. government agency securities and foreign securities include debt issued by foreign governments and are priced at market levels as provided by independent pricing services. Such prices may be determined by factors which include, but are not limited to market quotations (in non-active markets or active markets for similar assets or liabilities), yields, maturities and the bond's terms and conditions. These securities are generally classified as Level 2 within the fair value hierarchy

Corporate debt instruments - Certain corporate debt instruments are valued at the closing price reported in the market in which the bond is traded. Other corporate debt instruments are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Partnership/joint ventures – Consist of partnerships of diversified investments including, but not limited to, direct investments and interests in capital investment funds. The partnerships may distribute income as determined by the investment managers. The fair value of investments was determined using net asset value (“NAV”) of the funds. The NAV is used as a practical expedient to estimate fair value. There are approximately \$5.0 million in unfunded commitments at December 31, 2024 and 2023, respectively. Redemptions are at the discretion of investment managers. In determining the reasonableness of the methodology, management evaluates a variety of factors including review of existing contracts, fund statements and audited financial statements.

Insurance company general account investments – The investments are a contract invested in the general assets of an insurance company. Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Collective trusts – Valued using the NAV provided by the fund trustee based on the value of the underlying assets owned by the trust, minus its liabilities, and the divided by the number of shares outstanding. The NAV is used as a practical expedient to estimate fair value. There are currently no redemption restrictions or unfunded commitments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 set forth by level, within the fair value hierarchy, DB Investment Account’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
DB Investment Account-				
Government securities	\$ 267,775,941	\$ -	\$ 267,775,941	-
Corporate debt instruments	528,540,621	-	528,540,621	-
Partnership/joint venture interest (a)	2,149,185			
Collective trusts (b)	475,487,042			
Insurance company general account investments	983,224	-	-	983,224
Total investments at fair value	<u>\$1,274,936,013</u>	<u>\$ -</u>	<u>\$ 796,316,562</u>	<u>\$ 983,224</u>

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
DB Investment Account-				
Government securities	\$ 294,514,965	\$ -	\$ 294,514,965	-
Corporate debt instruments	538,594,433	-	538,594,433	-
Partnership/joint venture interest (a)	8,386,514			
Collective trusts (b)	487,132,062			
Insurance company general account investments	976,519	-	-	976,519
Other	71,386	-	71,386	-
Total investments at fair value	<u>\$1,329,675,879</u>	<u>\$ -</u>	<u>\$ 833,180,784</u>	<u>\$ 976,519</u>

- a) These funds are multi-strategy funds of private equity funds investing in multiple strategies and asset classes to provide investment returns uncorrelated to other asset classes. Liquidity is gated and subject to approval by the fund manager. Certain investments measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Master Trust disclosure.
- b) These funds allow for daily liquidation with no additional notice required for redemption or unfunded commitments. Certain investments measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Master Trust disclosure.

7. ADMINISTRATION

The Northern Trust Company is Trustee of the Plan under a Master Pension Trust Agreement with the Company. The Master Pension Trust Agreement provides, among other things, that the Trustee shall keep account of all investments, receipts and disbursements of the Master Pension Trust. The Trustee shall report all Master Pension Trust transactions and the status of funds annually, including an allocation of net assets among the participating plans.

8. RELATED PARTY TRANSACTIONS

Through the Master Pension Trust, certain Plan investments are shares of collective trust funds managed by the Trustee. As defined by ERISA, any person or organization which provides these services to the Plan qualifies as a related party-in-interest.

The Company is also a party-in-interest according to Section 3(14) of ERISA.

9. PLAN TERMINATION

The Company has no intention of terminating the Plan but reserves the right to do so. In the event of termination, the assets of the Plan, less expenses of administration or liquidation, would be allocated to the participants in accordance with the terms of the Plan and the requirements of ERISA. To the extent unfunded vested benefits exist, ERISA provides that such benefits, up to specified limitations, are payable to participants by the Pension Benefit Guaranty Corporation (“PBGC”). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions in such situations.

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 for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

10. TAX STATUS

The Plan obtained its latest determination letter on September 7, 2017, in which the Internal Revenue Service stated that the Plan, as adopted, was designed in accordance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. RISKS AND UNCERTAINTIES

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.

12. INFORMATION CERTIFIED BY THE TRUSTEE

The information regarding the Plan's interest in Master Pension Trust assets and Plan's interest in Master Pension Trust net investment income contained in the accompanying financial statements and notes have been certified by the Trustee as being complete and accurate.

According to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the audit and report of an independent public accountant need not extend to any statement or information prepared and certified by the Trustee. The Plan administrator has elected this method of reporting and compliance.

13. PLAN MERGER

Effective December 31, 2024, the ITW Bargaining Retirement Plan was merged into the Plan. Net assets and accumulated plan benefits totaling \$95,238,459 and \$61,232,159, respectively, were transferred to the Plan on December 31, 2024.

14. SUBSEQUENT EVENTS

The Company has evaluated subsequent events from December 31, 2024, through the date these financial statements were available to be issued. There were no subsequent events that require recognition or additional disclosure in these financial statements.