

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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 BARGAINING RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>037</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>01/01/1987</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>551112</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	1812
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)	96
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	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
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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 BARGAINING RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>037</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>97902722</u>
	b Actuarial value	2b	<u>104098542</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1403</u>	<u>50159115</u>
	b For terminated vested participants	<u>315</u>	<u>8828483</u>
	c For active participants	<u>96</u>	<u>6609500</u>
	d Total	<u>1814</u>	<u>65597098</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>5.03 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>278728</u>
	c Target normal cost	6c	<u>278728</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> Date
<u>JULIE J. MCMILLIAN</u> Type or print name of actuary	<u>20-05949</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Firm name	<u>312-381-1000</u> Telephone number (including area code)
<u>200 E. RANDOLPH ST. PO BOX 1447 CHICAGO, IL 60601</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3283526	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3283526	0
10	Interest on line 9 using prior year's actual return of <u>9.50</u> %	311935	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3595461	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	153.02 %
15	Adjusted funding target attainment percentage	15	158.50 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	150.98 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:				
a Segment rates:	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 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	278728	
b Excess assets, if applicable, but not greater than line 31a	31b	278728	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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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.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ITW BARGAINING RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>037</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ITW DEFINED BENEFIT PLANS' INV ACCT

b Name of sponsor of entity listed in (a): ILLINOIS TOOL WORKS INC.

c EIN-PN <u>36-6029149-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ITW BARGAINING RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 037
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
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	97957340	0
(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	97957340	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	54618	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	54618	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	97902722	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2801605
(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		2801605

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5169647	
(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)		5169647
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	50503	
(6) Bank or trust company trustee/custodial fees	2i(6)	20281	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	42046	
(11) Other expenses.....	2i(11)	183391	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		296221
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5465868

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2664263
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		95238459

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)
ITW RETIREMENT ACCUMULATION PLA	36-1258310	001

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 519116.

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 ITW BARGAINING RETIREMENT PLAN	B Three-digit plan number (PN) ▶	037
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	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	0
--	----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 Bargaining Retirement Plan

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

**Employer Identification Number 36-1258310
Plan Number 037**

GRANT THORNTON LLP

1100 Peachtree Street NE, Suite 1400
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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
ITW Bargaining Retirement Plan

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

We have performed audits of the financial statements of ITW Bargaining Retirement 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 BARGAINING RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2024 and 2023

Employer Identification Number 36-1258310, Plan Number 037

	<u>2024</u>	<u>2023</u>
ASSETS		
Plan's interest in Master Pension Trust	\$ -	\$97,957,340
LIABILITIES		
Administrative expenses payable	<u>-</u>	<u>54,618</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ -</u></u>	<u><u>\$97,902,722</u></u>

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

ITW BARGAINING RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2024

Employer Identification Number 36-1258310, Plan Number 037

INCREASES / (DECREASES):

Plan's interest in Master Pension Trust net investment gain	\$ 2,801,605
Benefits paid to participants	(5,169,647)
Administrative expenses	<u>(296,221)</u>
Net decrease	(2,664,263)

Transfer to successor plan (Note 1) (95,238,459)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>97,902,722</u>
End of year	<u><u>\$ -</u></u>

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

ITW BARGAINING RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

Employer Identification Number 36-1258310, Plan Number 037

1. DESCRIPTION OF THE PLAN

The following describes the major provisions of the ITW Bargaining Retirement 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 plan covering eligible hourly union employees of the Food Equipment Group business units, divisions of Illinois Tool Works Inc. (the “Company”). Established on January 1, 1987, 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 December 31, 2013, the Plan was frozen for all participant benefits.

Transfer to Successor Plan

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

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 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 at least five 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:

	<u>As of December 31,</u>	
	<u>2024</u>	<u>2023</u>
Vested benefits-		
Participants currently receiving benefits	\$ 47,152,561	\$ 50,934,857
Other participants	<u>14,079,598</u>	<u>16,632,056</u>
Total vested benefits	61,232,159	67,566,913
Transfer to successor plan	<u>(61,232,159)</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ -</u>	<u>\$ 67,566,913</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	\$67,566,913
Increase (decrease) during the year attributable to-	
Assumption changes	(3,255,781)
Benefits accumulated and other	(1,127,485)
Benefits paid	(5,169,647)
Interest earned	3,218,159
Transfer to successor plan	<u>(61,232,159)</u>
Total actuarial present value of accumulated Plan benefits at December 31, 2024	<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. The assumptions below were utilized prior to the RAP assuming the obligation:

Discount rate	5.59 % in 2024 / 4.95% in 2023
Average retirement age	63
Mortality basis	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. Prior to the Plan's merger, within the Master Pension Trust, the investment assets of the Plan resided 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	\$ -	\$ 535,157	\$ 39,152
Receivables				
Interest and dividends	7,717,342	-	7,711,761	565,140
Due from brokers	80,426	-	18,839	1,381
Total receivables	7,797,768	-	7,730,600	566,521
Investments, at fair value				
Government securities	267,775,941	-	294,514,965	21,582,911
Corporate debt instruments	528,540,621	-	538,594,433	39,469,762
Partnership/joint venture interests	2,149,185	-	8,386,514	614,588
Interest in collective trusts	475,487,042	-	487,132,062	35,698,450
Funds held in insurance company general account	983,224	-	976,519	71,562
Other	-	-	71,386	5,231
Total investments	1,274,936,013	-	1,329,675,879	97,442,504
Total assets	1,283,376,490	-	1,337,941,636	98,048,177
Liabilities				
Due to brokers and other liabilities	1,577,133	-	1,239,539	90,837
Net DB Investment Account assets	<u>\$1,281,799,357</u>	<u>\$ -</u>	<u>\$1,336,702,097</u>	<u>\$97,957,340</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 0.0% and 7.1% at December 31, 2024 and December 31, 2023, respectively.

Net investment income 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 gain represents an allocation of the common income.

6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standard Codification (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 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 August 23, 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 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.

Accounting principles generally accepted in the United States of America 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 conclude that as of December 31, 2023 and 2022, 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. 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 Bargaining Retirement Plan
EIN:36-1258310 PN: 037

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	Amended and restated January 1, 2014. The latest amendment dated December 22, 2015.
Eligibility for Participation	Member of an ITW collective bargaining group covered by this plan as specified in the ITW Bargaining Retirement Plan document.
Benefit Service	All eligible employees are credited with benefit service during their periods of employment as an hourly employee within a group covered by the plan. No credited service is considered after January 31, 2011 and a participant's benefit is frozen as of January 31, 2011 for the Vulcan Hart Bargaining in Baltimore group. For the remaining plan participants, no credited service is considered after December 31, 2013 and a participant's benefit is frozen as of December 31, 2013.
Vesting Service	All eligible employees are credited with vesting service during periods of employment with ITW Food Equipment Group or a member of its Controlled Group.
Benefit Eligibility	
Normal Retirement	Age 65 with 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. Age 50 with five years of vesting service for participants in the Vulcan-Hart Bargaining Unit in Louisville.
Disability Retirement	Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service (age 40 and 10 years of vesting service at Baltimore, five years of vesting service at Somat), 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.

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Bargaining Retirement Plan

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Monthly Benefits

Normal Retirement

The normal retirement benefit is the annual rate in effect at termination from employment multiplied by the years of benefit service. The annual rate varies by division as follows:

Annual Location	Effective Rate	Date
Troy Plant 27	\$17.50	01/01/2003
	\$18.00	01/01/2006
	\$18.50	01/01/2007
	\$21.00	09/01/2007
	\$21.50	01/01/2008
	\$22.00	01/01/2009
	\$22.50	01/01/2010
	\$23.00	01/01/2011

Annual Location	Period of Rate	Service
Baltimore Union1	\$5.00	07/15/1949–05/31/1975
Local #506	\$6.00	06/01/1975–05/31/1979
	\$7.00	06/01/1979–05/31/1980
	\$8.00	06/01/1980–05/31/1981
	\$9.00	06/01/1981–05/31/1985
	\$10.00	06/01/1985–12/31/1990
	\$14.00	01/01/1991–12/31/1993
	\$15.00	01/01/1994–12/31/1997
	\$16.00	01/01/1998–12/31/1998
	\$17.00	01/01/1999–12/31/1999
	\$18.00	01/01/2000–12/31/2000
	\$19.00	01/01/2001–12/31/2001
	\$22.00	01/01/2002–12/31/2002
	\$24.00	01/01/2003–12/31/2003
	\$26.00	01/01/2004–12/31/2004
	\$28.00	01/01/2005–12/31/2005
	\$30.00	01/01/2006–12/31/2006
	\$32.00	01/01/2007–12/31/2007
\$34.00	01/01/2008–12/31/2008	
\$36.00	01/01/2009–12/31/2009	
\$38.00	01/01/2010 +	

No maximum credited service effective November 28, 2010, Prior to this date, the maximum service was 40 years.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Bargaining Retirement Plan

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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.

Vulcan Hart Bargaining in Baltimore group: The early retirement benefit is the accrued normal retirement benefit reduced by 1/180 for each month up to 60 months and by 1/360 for each of the next 60 months preceding age 65. The benefit is unreduced with 10 years of service and the benefit commences on or after age 62.

Vulcan Hart Bargaining in Louisville group: The early retirement benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and by 0.25% percent for any months in excess of 120.

Hobart Somat group: The early retirement benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65.

Stanley Knight group: The early retirement benefit is the accrued normal retirement benefit unreduced for the first 36 months by which benefit commencement precedes age 65 and reduced by 0.25% for the next 24 months in excess of 36 months and by 0.5% for any months in excess of the first 60.

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 reduced by 1/180 for each month up to 60 months and by 1/360 for each of the next 60 months preceding Normal Retirement Date. Payments may begin at anytime after eligibility for early retirement.

Vulcan Hart Bargaining in Louisville group: The vested termination benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and by 0.25% for any months in excess of 120.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Hobart Somat group: The vested termination benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65.

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 (62 at Baltimore) on the date of death, the benefit is calculated as if the participant were age 55 (62 at Baltimore).

Normal Form of Payment

Single Employee

Life annuity

Married Employee

50% joint and survivor annuity.

Optional Forms of Payment

100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.

Actuarial Equivalence

1994 Group Annuity Reserving Table as prescribed by the Commissioner of Internal Revenue in Rev. Rul. 2001-62 and a 7% interest rate. Disabled retirees have optional forms determined based on separate conversion factors as specified in the plan document.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Bargaining Retirement Plan
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American Safety Technologies

Effective Date May 6, 1974.
Eligibility Immediate.
Benefit Service No credited service is considered after July 6, 2012, as plant was closed on that date.

Normal Retirement

Eligibility Age 65 and completion of five years of vesting service.
Benefit A monthly amount equal to the multiplier effective on the date of termination for each year of service.

Multiplier	Effective Date
\$17.50	03/01/2003
\$18.00	03/01/2006
\$19.00	03/01/2007
\$20.00	03/01/2008
\$20.50	03/01/2009
\$20.80	03/01/2010
\$21.00	03/01/2011

Early Retirement

Eligibility Age 55 and five years of vesting service.
Benefit A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month the early retirement precedes the normal retirement date.

Vested Termination

Eligibility Five years of vesting service.
Benefit The accrued benefit based on credited service and multiplier level at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility Fifteen years of vesting service and eligible for Social Security disability at time of severance from service.
Benefit \$70 per month less any Public Pension (other than Social Security disability) payable until normal retirement date and a monthly benefit equal to the accrued normal retirement benefit payable at normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Bargaining Retirement Plan
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Surviving Spouse

Eligibility

Five years of vesting 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

Life annuity.

Married Employee

50% joint and survivor annuity.

Optional Forms of Payment

100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.

Actuarial Equivalence

For the purposes of late retirement: UP-1984 Mortality Table and 6% interest rate.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Bargaining Retirement Plan
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Despatch Industries

Effective Date

The effective date of the plan was July 1, 1957.

Employees Eligible for Participation

An employee hired before April 1, 2000 becomes a participant on the May 1 or November 1 coincident with or next following the attainment of age 21 or one year of service. Employees in Plan A who are not participants as of March 31, 1998 are not eligible for the plan.

Normal Retirement

Eligibility

Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.

Former Plan A participants: First of month coincident with or next following the attainment of age 62 or 30 years of service.

Monthly Benefit

Single life benefit equal to the following:

- 0.6% of final average monthly compensation up to covered compensation; plus
- 1.2% of final average monthly compensation in excess of covered compensation; multiplied by
- Years of pension accrual service (maximum of 35 years).

Effective May 1, 2003, pension credits accrued is frozen for all participants.

In addition, special grandfather benefit calculations may apply to some participants under this plan.

Early Retirement

Eligibility

Age 55 or the date on which the participant completes five years of pension accrual service, if later.

Monthly Benefit

The normal retirement benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the first payments precede normal retirement date. No reduction if retirement occurs after attainment of normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Bargaining Retirement Plan
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Deferred Vested

Eligibility	Five years of vesting service.
Monthly Benefit	The normal retirement benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, the benefit is reduced and payable at the early retirement date.

Preretirement Death Benefit

Eligibility	After being married for at least one year, the spouse of an active or terminated participant and has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.
Monthly Benefit	The accrued benefit calculated at the earlier of the participant's date of termination or date of death and reduced by multiplying the benefit by 50% assuming payment occurs at the later of participant's age 55 or date of death..

Normal Form of Payment

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

Optional Forms of Payment

100%, 75%, 66²/₃%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.

Definitions

Vesting Service	A year of service is a year in which the employee completes 1,000 hours of service.
Final Average Earnings	The average of the highest five consecutive calendar years of annual earnings commencing on the date on which the participant becomes an employee and ending on the participant's termination date or retirement date excluding the last partial year of earnings. Earnings are frozen for all participants effective May 1, 2003.
Pension Accrual Service	The sum of: <ul style="list-style-type: none">• The number of full and partial years of credited service earned as of April 30, 1976.• The number of full years from the date of participation (but not before May 1, 1976) to normal retirement date in which the employee completes 1,000 hours of service.

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Pension accrual service is frozen as of May 1, 2003 (March 31, 1998 for former Plan A participants). No additional service is earned after that date.

Actuarial Equivalent

For the purposes of late retirement: A benefit of equivalent value based on the 1971 Group Annuity Mortality Table weighted 90% male, 10% female and an interest rate of 7.0%.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 ITW Bargaining Retirement Plan
 EIN:36-1258310 PN: 037

Ramset Red Head Division

Effective Date May 6, 1974
Eligibility for Participation First day of month following completion of one year of service.

Normal Retirement

Eligibility Age 65 and five years of vesting service.
Benefit The normal retirement benefit is the sum of the monthly multipliers times service between the stated intervals.

Period of Service	Per Year of Service
Prior to 05/06/1974	\$2.50
05/06/1974–12/31/197	\$5.00
01/01/1977–12/31/1978	\$6.00
01/01/1979–12/31/1983	\$9.00
01/01/1984–12/31/1984	\$10.00
01/01/1985–12/31/1988	\$11.00
01/01/1989–12/31/1989	\$12.00
01/01/1990–12/31/1990	\$13.00
01/01/1991–04/30/1991	\$14.00
05/01/1991–12/31/1994	\$20.00
01/01/1995–12/31/1995	\$23.00
01/01/1996–12/31/1996	\$26.00
01/01/1997–12/31/1997	\$29.00
01/01/1998–12/31/2000	\$30.00
01/01/2001–12/31/2003	\$33.00
01/01/2004–12/31/2006	\$38.00
01/01/2007–12/31/2012	\$41.00
01/01/2013–12/31/2013	\$42.00
01/01/2014 and Later	\$0.00

Early Retirement

Eligibility Age 55 and five years of vesting 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.
 For participants whose severance from service date occurs on or after May 17, 2012, the reduction starts at age 62. The benefit is unreduced with 10 years of vesting service.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Bargaining Retirement Plan
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Vested Termination

Eligibility	Five years of vesting service.
Benefit	A monthly benefit at date of termination equal to the sum of the monthly multipliers times service between the stated intervals, as shown in the table in the normal retirement benefit section. Payments may begin any time after eligibility for early retirement, with the benefit reduced as for early retirement.

Disability

Eligibility	Eligible for Social Security disability and age 50 with 15 years of vesting service as of severance from service. For participants, who become disabled on or after May 17, 2012, the eligibility is 10 years of vesting service.
Benefit	A monthly benefit payable immediately equal to the normal retirement benefit based on credited service at the date of disability.

Surviving Spouse

Eligibility	Eligible for a deferred vested pension.
Benefit - Married	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.
Benefit - Single	A monthly benefit payable to the beneficiary for five years.

Normal Form of Payment

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

Optional Forms of Payment

100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity; level income; five year certain and life annuity.

Actuarial Equivalence

For the purposes of converting to level income option payment form and late retirement: 71 GAT mortality table weighted 80% male/20% female and 7% interest rate.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Bargaining Retirement Plan

EIN:36-1258310 PN: 037

Stero

Effective Date

May 1, 1986

Eligibility for Participation

Plan closed to new entrants as of May 1, 1986.

Normal Retirement

Eligibility

Age 65 and five years of vesting service.

Benefit

The normal retirement benefit is the sum of the monthly multipliers times service between the stated intervals. All benefits accrued after May 1, 1986 are offset by the Retirement Savings Benefit (but not less than zero).

Accrual Service	Rate
Before 04/30/1986	\$23.00 less IAM
05/01/1986–04/30/1989	\$25.00
05/01/1989–12/31/1989	\$40.85
01/01/1990–12/31/1990	\$60.61
01/01/1991 and Later	\$62.34

Minimum benefit upon early retirement equals \$575.00 less IAM and Retirement Savings offsets.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

The early retirement benefit is the accrued normal retirement benefit reduced 0.4% (0.5% if termination occurs prior to May 1, 1992) for each month by which benefit commencement precedes age 65.

Disability Retirement

Eligibility

Ten years of vesting service.

Benefit

The disability retirement benefit is the accrued normal retirement benefit less 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and increased 10%, but not above normal retirement benefits.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The vested termination benefit is equal to the vested interest of the accrued benefit reduced by 0.4% for each month by which benefit commencement precedes age 65. Reduced payments may begin any time after eligibility for early retirement.

Surviving Spouse

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Bargaining Retirement Plan

EIN:36-1258310 PN: 037

Eligibility

Five years of vesting service.

Benefit

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.

For participants with ten years of service, an additional benefit is payable to the survivor, equal to \$100 times complete years of service (maximum 25 years) for employment after April 1, 1977. This benefit is payable as an immediate lump sum.

Normal Form of Benefit

The normal form is a five-year certain and life annuity for unmarried participants and 50% joint and survivor annuity for married participants.

Optional Forms of Benefit

100% joint and survivor annuity; 10-year certain and continuous annuity; Social Security level income annuity; lump sum.

Plan Changes Since the Prior Year

There are no plan changes reflected in the funding valuation since the prior 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 Bargaining Retirement Plan
 EIN:36-1258310 PN: 037

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

Number of Participants

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	1					
40-44						1				
45-49							3			
50-54					2		5	5		
55-59					2	1	4	2	3	1
60-64					1		2	3	7	14
65-69							3	3	4	21
70+							1	1	2	3

N-96

Schedule SB Attachment (Form 5500) –2024 Plan Year
ITW Bargaining Retirement Plan
EIN:36-1258310 PN: 037

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 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.

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
(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 BARGAINING RETIREMENT PLAN		B Three-digit plan number (PN) ▶	037
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	97,902,722
b Actuarial value		2b	104,098,542
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,403	50,159,115	50,159,115
b For terminated vested participants	315	8,828,483	8,828,483
c For active participants	96	6,609,500	6,688,772
d Total	1,814	65,597,098	65,676,370
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	5.03%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	278,728
c Target normal cost		6c	278,728

Statement by Enrolled Actuary

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

SIGN HERE	<u>JULIE J. MCMILLIAN</u> <i>JJM</i>	<u>07/17/2025</u>
	Signature of actuary	Date
<u>JULIE J. MCMILLIAN</u>	Type or print name of actuary	<u>2305949</u>
		Most recent enrollment number
<u>AON CONSULTING, INC.</u>	Firm name	<u>312-381-1000</u>
		Telephone number (including area code)
<u>MSC# 17510</u>		
<u>PO BOX 5513435</u>		
<u>ATLANTA GA 30355</u>	Address of the firm	

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

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

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	3,283,526	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	3,283,526	0
10	Interest on line 9 using prior year's actual return of <u>9.50%</u>	311,935	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	3,595,461	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	153.02%
15	Adjusted funding target attainment percentage	15	158.50%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	150.98%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	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 278,728
b Excess assets, if applicable, but not greater than line 31a				31b 278,728
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 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Schedule SB Attachment (Form 5500) –2024 Plan Year
 ITW Bargaining Retirement Plan
 EIN:36-1258310 PN: 037

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

For ERISA Requirements

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%
Optional Payment Form Election Percentage	30% single life annuity 40% joint and 100% survivor annuity 5% joint and 75% survivor annuity 15% joint and 50% survivor annuity 10% ten year certain and life
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64 for participant with more than 10 years of service, otherwise 65
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.

Schedule SB Attachment (Form 5500) —2024 Plan Year
ITW Bargaining Retirement Plan
EIN:36-1258310 PN: 037

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000.

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).

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

\$278,728 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 Bargaining Retirement Plan
EIN:36-1258310 PN: 037

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 Bargaining Retirement Plan
EIN:36-1258310 PN: 037

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 Bargaining Retirement Plan
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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 Bargaining Retirement Plan
EIN:36-1258310 PN: 037

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	Amended and restated January 1, 2014. The latest amendment dated December 22, 2015.
Eligibility for Participation	Member of an ITW collective bargaining group covered by this plan as specified in the ITW Bargaining Retirement Plan document.
Benefit Service	All eligible employees are credited with benefit service during their periods of employment as an hourly employee within a group covered by the plan. No credited service is considered after January 31, 2011 and a participant's benefit is frozen as of January 31, 2011 for the Vulcan Hart Bargaining in Baltimore group. For the remaining plan participants, no credited service is considered after December 31, 2013 and a participant's benefit is frozen as of December 31, 2013.
Vesting Service	All eligible employees are credited with vesting service during periods of employment with ITW Food Equipment Group or a member of its Controlled Group.
Benefit Eligibility	
Normal Retirement	Age 65 with 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. Age 50 with five years of vesting service for participants in the Vulcan-Hart Bargaining Unit in Louisville.
Disability Retirement	Eligibility for disability retirement is upon permanent and total disablement after attainment of 10 years of vesting service (age 40 and 10 years of vesting service at Baltimore, five years of vesting service at Somat), 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.

Schedule SB Attachment (Form 5500) –2024 Plan Year

ITW Bargaining Retirement Plan

EIN:36-1258310 PN: 037

Monthly Benefits

Normal Retirement

The normal retirement benefit is the annual rate in effect at termination from employment multiplied by the years of benefit service. The annual rate varies by division as follows:

Annual Location	Effective Rate	Date
Troy Plant 27	\$17.50	01/01/2003
	\$18.00	01/01/2006
	\$18.50	01/01/2007
	\$21.00	09/01/2007
	\$21.50	01/01/2008
	\$22.00	01/01/2009
	\$22.50	01/01/2010
	\$23.00	01/01/2011

Annual Location	Period of Rate	Service
Baltimore Union1	\$5.00	07/15/1949–05/31/1975
Local #506	\$6.00	06/01/1975–05/31/1979
	\$7.00	06/01/1979–05/31/1980
	\$8.00	06/01/1980–05/31/1981
	\$9.00	06/01/1981–05/31/1985
	\$10.00	06/01/1985–12/31/1990
	\$14.00	01/01/1991–12/31/1993
	\$15.00	01/01/1994–12/31/1997
	\$16.00	01/01/1998–12/31/1998
	\$17.00	01/01/1999–12/31/1999
	\$18.00	01/01/2000–12/31/2000
	\$19.00	01/01/2001–12/31/2001
	\$22.00	01/01/2002–12/31/2002
	\$24.00	01/01/2003–12/31/2003
	\$26.00	01/01/2004–12/31/2004
	\$28.00	01/01/2005–12/31/2005
	\$30.00	01/01/2006–12/31/2006
	\$32.00	01/01/2007–12/31/2007
\$34.00	01/01/2008–12/31/2008	
\$36.00	01/01/2009–12/31/2009	
\$38.00	01/01/2010 +	

No maximum credited service effective November 28, 2010, Prior to this date, the maximum service was 40 years.

Schedule SB Attachment (Form 5500) —2024 Plan Year

ITW Bargaining Retirement Plan

EIN:36-1258310 PN: 037

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.

Vulcan Hart Bargaining in Baltimore group: The early retirement benefit is the accrued normal retirement benefit reduced by 1/180 for each month up to 60 months and by 1/360 for each of the next 60 months preceding age 65. The benefit is unreduced with 10 years of service and the benefit commences on or after age 62.

Vulcan Hart Bargaining in Louisville group: The early retirement benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and by 0.25% percent for any months in excess of 120.

Hobart Somat group: The early retirement benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65.

Stanley Knight group: The early retirement benefit is the accrued normal retirement benefit unreduced for the first 36 months by which benefit commencement precedes age 65 and reduced by 0.25% for the next 24 months in excess of 36 months and by 0.5% for any months in excess of the first 60.

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 reduced by 1/180 for each month up to 60 months and by 1/360 for each of the next 60 months preceding Normal Retirement Date. Payments may begin at anytime after eligibility for early retirement.

Vulcan Hart Bargaining in Louisville group: The vested termination benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and by 0.25% for any months in excess of 120.

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Hobart Somat group: The vested termination benefit is the accrued normal retirement benefit reduced by 0.5% for each of the first 120 months by which benefit commencement precedes age 65.

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 (62 at Baltimore) on the date of death, the benefit is calculated as if the participant were age 55 (62 at Baltimore).

Normal Form of Payment

Single Employee

Life annuity

Married Employee

50% joint and survivor annuity.

Optional Forms of Payment

100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.

Actuarial Equivalence

1994 Group Annuity Reserving Table as prescribed by the Commissioner of Internal Revenue in Rev. Rul. 2001-62 and a 7% interest rate. Disabled retirees have optional forms determined based on separate conversion factors as specified in the plan document.

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American Safety Technologies

Effective Date May 6, 1974.
Eligibility Immediate.
Benefit Service No credited service is considered after July 6, 2012, as plant was closed on that date.

Normal Retirement

Eligibility Age 65 and completion of five years of vesting service.
Benefit A monthly amount equal to the multiplier effective on the date of termination for each year of service.

Multiplier	Effective Date
\$17.50	03/01/2003
\$18.00	03/01/2006
\$19.00	03/01/2007
\$20.00	03/01/2008
\$20.50	03/01/2009
\$20.80	03/01/2010
\$21.00	03/01/2011

Early Retirement

Eligibility Age 55 and five years of vesting service.
Benefit A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month the early retirement precedes the normal retirement date.

Vested Termination

Eligibility Five years of vesting service.
Benefit The accrued benefit based on credited service and multiplier level at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility Fifteen years of vesting service and eligible for Social Security disability at time of severance from service.
Benefit \$70 per month less any Public Pension (other than Social Security disability) payable until normal retirement date and a monthly benefit equal to the accrued normal retirement benefit payable at normal retirement date.

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Surviving Spouse

Eligibility	Five years of vesting 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	Life annuity.
Married Employee	50% joint and survivor annuity.
Optional Forms of Payment	100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.

Actuarial Equivalence

For the purposes of late retirement: UP-1984 Mortality Table and 6% interest rate.

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Despatch Industries

Effective Date

The effective date of the plan was July 1, 1957.

Employees Eligible for Participation

An employee hired before April 1, 2000 becomes a participant on the May 1 or November 1 coincident with or next following the attainment of age 21 or one year of service. Employees in Plan A who are not participants as of March 31, 1998 are not eligible for the plan.

Normal Retirement

Eligibility

Termination of employment after both the attainment of age 65 and after either the fifth anniversary of plan participation or completion of five years of vesting service.

Former Plan A participants: First of month coincident with or next following the attainment of age 62 or 30 years of service.

Monthly Benefit

Single life benefit equal to the following:

- 0.6% of final average monthly compensation up to covered compensation; plus
- 1.2% of final average monthly compensation in excess of covered compensation; multiplied by
- Years of pension accrual service (maximum of 35 years).

Effective May 1, 2003, pension credits accrued is frozen for all participants.

In addition, special grandfather benefit calculations may apply to some participants under this plan.

Early Retirement

Eligibility

Age 55 or the date on which the participant completes five years of pension accrual service, if later.

Monthly Benefit

The normal retirement benefit reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which the first payments precede normal retirement date. No reduction if retirement occurs after attainment of normal retirement date.

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Deferred Vested

Eligibility Five years of vesting service.

Monthly Benefit The normal retirement benefit calculated at date of termination and payable at normal retirement date. If the benefit is commenced before age 65, the benefit is reduced and payable at the early retirement date.

Preretirement Death Benefit

Eligibility After being married for at least one year, the spouse of an active or terminated participant and has completed at least five years of vesting service in the event of the participant's death before benefit payments commence.

Monthly Benefit The accrued benefit calculated at the earlier of the participant's date of termination or date of death and reduced by multiplying the benefit by 50% assuming payment occurs at the later of participant's age 55 or date of death..

Normal Form of Payment

Single Employee Life annuity.

Married Employee 50% joint and survivor with spouse.

Optional Forms of Payment

100%, 75%, 66²/₃%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity.

Definitions

Vesting Service A year of service is a year in which the employee completes 1,000 hours of service.

Final Average Earnings The average of the highest five consecutive calendar years of annual earnings commencing on the date on which the participant becomes an employee and ending on the participant's termination date or retirement date excluding the last partial year of earnings. Earnings are frozen for all participants effective May 1, 2003.

Pension Accrual Service The sum of:

- The number of full and partial years of credited service earned as of April 30, 1976.
- The number of full years from the date of participation (but not before May 1, 1976) to normal retirement date in which the employee completes 1,000 hours of service.

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Pension accrual service is frozen as of May 1, 2003 (March 31, 1998 for former Plan A participants). No additional service is earned after that date.

Actuarial Equivalent

For the purposes of late retirement: A benefit of equivalent value based on the 1971 Group Annuity Mortality Table weighted 90% male, 10% female and an interest rate of 7.0%.

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Ramset Red Head Division

Effective Date May 6, 1974
Eligibility for Participation First day of month following completion of one year of service.

Normal Retirement

Eligibility Age 65 and five years of vesting service.
Benefit The normal retirement benefit is the sum of the monthly multipliers times service between the stated intervals.

Period of Service	Per Year of Service
Prior to 05/06/1974	\$2.50
05/06/1974–12/31/197	\$5.00
01/01/1977–12/31/1978	\$6.00
01/01/1979–12/31/1983	\$9.00
01/01/1984–12/31/1984	\$10.00
01/01/1985–12/31/1988	\$11.00
01/01/1989–12/31/1989	\$12.00
01/01/1990–12/31/1990	\$13.00
01/01/1991–04/30/1991	\$14.00
05/01/1991–12/31/1994	\$20.00
01/01/1995–12/31/1995	\$23.00
01/01/1996–12/31/1996	\$26.00
01/01/1997–12/31/1997	\$29.00
01/01/1998–12/31/2000	\$30.00
01/01/2001–12/31/2003	\$33.00
01/01/2004–12/31/2006	\$38.00
01/01/2007–12/31/2012	\$41.00
01/01/2013–12/31/2013	\$42.00
01/01/2014 and Later	\$0.00

Early Retirement

Eligibility Age 55 and five years of vesting 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.
 For participants whose severance from service date occurs on or after May 17, 2012, the reduction starts at age 62. The benefit is unreduced with 10 years of vesting service.

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Vested Termination

Eligibility	Five years of vesting service.
Benefit	A monthly benefit at date of termination equal to the sum of the monthly multipliers times service between the stated intervals, as shown in the table in the normal retirement benefit section. Payments may begin any time after eligibility for early retirement, with the benefit reduced as for early retirement.

Disability

Eligibility	Eligible for Social Security disability and age 50 with 15 years of vesting service as of severance from service. For participants, who become disabled on or after May 17, 2012, the eligibility is 10 years of vesting service.
Benefit	A monthly benefit payable immediately equal to the normal retirement benefit based on credited service at the date of disability.

Surviving Spouse

Eligibility	Eligible for a deferred vested pension.
Benefit - Married	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.
Benefit - Single	A monthly benefit payable to the beneficiary for five years.

Normal Form of Payment

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

Optional Forms of Payment

100%, 75%, 50% joint and survivor annuity; 10 year certain and life annuity; 55% joint and survivor annuity; level income; five year certain and life annuity.

Actuarial Equivalence

For the purposes of converting to level income option payment form and late retirement: 71 GAT mortality table weighted 80% male/20% female and 7% interest rate.

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Stero

Effective Date May 1, 1986
Eligibility for Participation Plan closed to new entrants as of May 1, 1986.

Normal Retirement

Eligibility Age 65 and five years of vesting service.

Benefit The normal retirement benefit is the sum of the monthly multipliers times service between the stated intervals. All benefits accrued after May 1, 1986 are offset by the Retirement Savings Benefit (but not less than zero).

Accrual Service	Rate
Before 04/30/1986	\$23.00 less IAM
05/01/1986–04/30/1989	\$25.00
05/01/1989–12/31/1989	\$40.85
01/01/1990–12/31/1990	\$60.61
01/01/1991 and Later	\$62.34

Minimum benefit upon early retirement equals \$575.00 less IAM and Retirement Savings offsets.

Early Retirement

Eligibility Age 55 and five years of vesting service.

Benefit The early retirement benefit is the accrued normal retirement benefit reduced 0.4% (0.5% if termination occurs prior to May 1, 1992) for each month by which benefit commencement precedes age 65.

Disability Retirement

Eligibility Ten years of vesting service.

Benefit The disability retirement benefit is the accrued normal retirement benefit less 0.5% for each of the first 120 months by which benefit commencement precedes age 65 and increased 10%, but not above normal retirement benefits.

Vested Termination

Eligibility Five years of vesting service.

Benefit The vested termination benefit is equal to the vested interest of the accrued benefit reduced by 0.4% for each month by which benefit commencement precedes age 65. Reduced payments may begin any time after eligibility for early retirement.

Surviving Spouse

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Eligibility

Five years of vesting service.

Benefit

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.

For participants with ten years of service, an additional benefit is payable to the survivor, equal to \$100 times complete years of service (maximum 25 years) for employment after April 1, 1977. This benefit is payable as an immediate lump sum.

Normal Form of Benefit

The normal form is a five-year certain and life annuity for unmarried participants and 50% joint and survivor annuity for married participants.

Optional Forms of Benefit

100% joint and survivor annuity; 10-year certain and continuous annuity; Social Security level income annuity; lump sum.

Plan Changes Since the Prior Year

There are no plan changes reflected in the funding valuation since the prior 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.

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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 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.

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.

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

Number of Participants										
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	1					
40-44						1				
45-49							3			
50-54					2		5	5		
55-59					2	1	4	2	3	1
60-64					1		2	3	7	14
65-69							3	3	4	21
70+							1	1	2	3

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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	174,426	361,338	5,080,912	5,616,676
2025	308,870	436,666	4,914,224	5,659,760
2026	382,507	488,892	4,750,739	5,622,138
2027	428,573	546,761	4,578,215	5,553,549
2028	467,424	576,398	4,404,738	5,448,560
2029	492,238	599,254	4,223,924	5,315,416
2030	505,191	611,246	4,044,642	5,161,079
2031	511,794	613,258	3,861,381	4,986,433
2032	516,292	617,076	3,676,472	4,809,840
2033	515,917	639,462	3,487,879	4,643,258
2034	508,986	639,276	3,295,648	4,443,910
2035	504,627	640,185	3,107,127	4,251,939
2036	497,516	634,461	2,918,255	4,050,232
2037	490,324	627,148	2,729,567	3,847,039
2038	479,821	614,235	2,541,668	3,635,724
2039	468,120	600,999	2,355,252	3,424,371
2040	456,548	591,628	2,171,106	3,219,282
2041	441,625	577,986	1,990,092	3,009,703
2042	427,017	566,697	1,813,131	2,806,845
2043	409,898	558,060	1,641,180	2,609,138
2044	391,058	538,443	1,475,216	2,404,717
2045	371,381	517,720	1,316,214	2,205,315
2046	352,872	496,032	1,165,148	2,014,052
2047	331,964	472,862	1,022,930	1,827,756
2048	310,824	448,886	890,373	1,650,083
2049	289,226	424,120	768,148	1,481,494
2050	267,965	399,242	656,738	1,323,945
2051	246,558	374,312	556,408	1,177,278
2052	225,519	348,422	467,180	1,041,121
2053	204,933	321,847	388,830	915,610
2054	185,108	295,760	320,903	801,771
2055	166,201	269,782	262,749	698,732
2056	148,348	244,447	213,567	606,362
2057	131,668	220,009	172,462	524,139
2058	116,235	196,680	138,490	451,405

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	102,104	174,648	110,705	387,457
2060	89,272	154,055	88,200	331,527
2061	77,723	135,008	70,128	282,859
2062	67,401	117,585	55,725	240,711
2063	58,237	101,814	44,317	204,368
2064	50,145	87,668	35,325	173,138
2065	43,028	75,100	28,260	146,388
2066	36,791	64,024	22,718	123,533
2067	31,340	54,331	18,370	104,041
2068	26,588	45,902	14,953	87,443
2069	22,454	38,611	12,261	73,326
2070	18,867	32,333	10,129	61,329
2071	15,762	26,950	8,430	51,142
2072	13,085	22,350	7,066	42,501
2073	10,787	18,437	5,961	35,185

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Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	174,426	361,338	5,080,912	5,616,676
2025	308,870	436,666	4,914,224	5,659,760
2026	382,507	488,892	4,750,739	5,622,138
2027	428,573	546,761	4,578,215	5,553,549
2028	467,424	576,398	4,404,738	5,448,560
2029	492,238	599,254	4,223,924	5,315,416
2030	505,191	611,246	4,044,642	5,161,079
2031	511,794	613,258	3,861,381	4,986,433
2032	516,292	617,076	3,676,472	4,809,840
2033	515,917	639,462	3,487,879	4,643,258
2034	508,986	639,276	3,295,648	4,443,910
2035	504,627	640,185	3,107,127	4,251,939
2036	497,516	634,461	2,918,255	4,050,232
2037	490,324	627,148	2,729,567	3,847,039
2038	479,821	614,235	2,541,668	3,635,724
2039	468,120	600,999	2,355,252	3,424,371
2040	456,548	591,628	2,171,106	3,219,282
2041	441,625	577,986	1,990,092	3,009,703
2042	427,017	566,697	1,813,131	2,806,845
2043	409,898	558,060	1,641,180	2,609,138
2044	391,058	538,443	1,475,216	2,404,717
2045	371,381	517,720	1,316,214	2,205,315
2046	352,872	496,032	1,165,148	2,014,052
2047	331,964	472,862	1,022,930	1,827,756
2048	310,824	448,886	890,373	1,650,083
2049	289,226	424,120	768,148	1,481,494
2050	267,965	399,242	656,738	1,323,945
2051	246,558	374,312	556,408	1,177,278
2052	225,519	348,422	467,180	1,041,121
2053	204,933	321,847	388,830	915,610
2054	185,108	295,760	320,903	801,771
2055	166,201	269,782	262,749	698,732
2056	148,348	244,447	213,567	606,362
2057	131,668	220,009	172,462	524,139
2058	116,235	196,680	138,490	451,405

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	102,104	174,648	110,705	387,457
2060	89,272	154,055	88,200	331,527
2061	77,723	135,008	70,128	282,859
2062	67,401	117,585	55,725	240,711
2063	58,237	101,814	44,317	204,368
2064	50,145	87,668	35,325	173,138
2065	43,028	75,100	28,260	146,388
2066	36,791	64,024	22,718	123,533
2067	31,340	54,331	18,370	104,041
2068	26,588	45,902	14,953	87,443
2069	22,454	38,611	12,261	73,326
2070	18,867	32,333	10,129	61,329
2071	15,762	26,950	8,430	51,142
2072	13,085	22,350	7,066	42,501
2073	10,787	18,437	5,961	35,185

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

For ERISA Requirements

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%
Optional Payment Form Election Percentage	30% single life annuity 40% joint and 100% survivor annuity 5% joint and 75% survivor annuity 15% joint and 50% survivor annuity 10% ten year certain and life
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 64 for participant with more than 10 years of service, otherwise 65
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.

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Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000.

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).

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

\$278,728 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

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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%

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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
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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%

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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