Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LATROBE STEEL COMPANY PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 03/01/1950

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)
CARPENTER TECHNOLOGY CORPORATION

101 W. BERN STREET
READING, PA 19601

2b Employer Identification Number (EIN) 23-0458500

2c Plan Sponsor's telephone number 610-208-2000

2d Business code (see instructions) 331110

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.	10/11/2025	MICHAEL HANEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	779
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	298
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	264
b	Retired or separated participants receiving benefits	**6b**	336
c	Other retired or separated participants entitled to future benefits	**6c**	96
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	696
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f	Total. Add lines **6d** and **6e**.	**6f**	735
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)

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
LATROBE STEEL COMPANY PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	81309690
b Actuarial value	**2b**	89440659

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	388	65550858	65550858
b For terminated vested participants	93	3078391	3078391
c For active participants	298	35971859	38946715
d Total	779	104601108	107575964

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.15 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1796674
b Expected plan-related expenses	**6b**	950000
c Target normal cost	**6c**	2746674

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

09/30/2025
Date

GRAEME THORNTON
Type or print name of actuary

23-09047
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-4355
Telephone number (including area code)

1900 MARKET STREET
FLOOR 8
PHILADELPHIA, PA 19103-7501
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.03 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 5.27 %		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.14 %
15	Adjusted funding target attainment percentage	15	83.14 %
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	80.11 %
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
04/15/2024	1236394	0			
07/15/2024	779919	0			
10/15/2024	1009589	0			
01/15/2025	1009589	0			
09/15/2025	632666	0			
			Totals ► 18(b)	4668157	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	4487060

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2746674
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	18135305	1740386
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**	4487060

	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**	4487060
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4487060
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
LATROBE STEEL COMPANY PENSION PLAN FOR BARGAINING UNIT EMPLOYEES	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
CARPENTER TECHNOLOGY CORPORATION	23-0458500

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

BLACKROCK INSTITUTIONAL TRUST CO.
400 HOWARD STREET
SAN FRANCISCO, CA 94105-2618

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

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

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

WILLIS TOWERS WATSON US LLC

1735 MARKET STREET FLOOR 4
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 17 27 50 52	PLAN ACTUARY	199349	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ALIGHT SOLUTIONS, LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORD KEEPER	51949	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SCHNEIDER DOWNS & CO., INC.

25-1408703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PLAN AUDITOR	24233	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BANK OF AMERICA, N.A.

94-1687665

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 62	TRUSTEE	22786	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
LATROBE STEEL COMPANY PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	WTW GROUP TRUST REAL ASSETS FUND		
b Name of sponsor of entity listed in (a):	TOWERS WATSON INVESTMENT SERVICES, INC.		
c EIN-PN 82-6695738-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13084710
a Name of MTIA, CCT, PSA, or 103-12 IE:	WTW GRP TST DIVERSIFIED EQUITY FUND		
b Name of sponsor of entity listed in (a):	TOWERS WATSON INVESTMENT SERVICES, INC.		
c EIN-PN 82-6695738-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36726658
a Name of MTIA, CCT, PSA, or 103-12 IE:	WTW GRP TST DIVERSIFIED CREDIT FUND		
b Name of sponsor of entity listed in (a):	TOWERS WATSON INVESTMENT SERVICES, INC.		
c EIN-PN 82-6695738-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13669866
a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE ST LNG US GOVT BD IND NL FUND		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-142	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1223318
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRS US 10 YR KEY RATE DUR NL FUND A		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 47-4226866-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2167687
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRS US 15 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2281413
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRS US 20 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1963485

a Name of MTIA, CCT, PSA, or 103-12 IE: TRS US 25+ YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5268423
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
LATROBE STEEL COMPANY PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5396778	1642255
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	13599	6950
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2511221	1223081
(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)	73578664	76385560
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	81500262	79257846
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	44013	40220
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	44013	40220
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	81456249	79217626

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)	4668157	
(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)		4668157
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	96234	
(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)	650	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		96884
(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)	26449146	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27365546	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-916400
(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)		3354067
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7202708
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7517607	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1011965	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8529572
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)	51949	
(4) IQPA audit fees	2i(4)	24233	
(5) Investment advisory and investment management fees	2i(5)	75079	
(6) Bank or trust company trustee/custodial fees	2i(6)	22786	
(7) Actuarial fees	2i(7)	124270	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	613442	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		911759
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9441331
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2238623
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: SCHNEIDER DOWNS & CO., INC. **(2)** EIN: 25-1408703

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550888.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
LATROBE STEEL COMPANY PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

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): 23-2926795

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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_____.

Latrobe Steel Company
Pension Plan for Bargaining Unit Employees

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Table of Contents

December 31, 2024 and 2023

SCHNEIDER DOWNS

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Latrobe Steel Company Pension Plan for Bargaining Unit Employees

Opinion

We have audited the accompanying financial statements of the Latrobe Steel Company Pension Plan for Bargaining Unit Employees (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 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.

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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

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

Other Matter

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Pittsburgh, Pennsylvania
October 13, 2025

Latrobe Steel Company Pension Plan for Bargaining Unit Employees

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

Dollars in thousands	2024	2023
Investments, at fair value	$ 77,609	$ 76,090
Accrued interest and dividends	7	13
Employer contribution receivable	1,642	5,397
Total assets	79,258	81,500
Accrued expenses	40	44
Total liabilities	40	44
Net assets available for benefits	$ 79,218	$ 81,456

See accompanying notes to financial statements.

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

Dollars in thousands	2024	2023
Investment income:		
Net appreciation in fair value of investments	$ 2,438	$ 6,885
Interest and dividends	97	170
Total investment income	2,535	7,055
Employer contributions	4,668	9,897
Benefits paid to participants	(7,518)	(7,552)
Annuity purchase	(1,011)	—
Administrative expenses	(912)	(922)
Net (decrease) increase in net assets available for benefits	(2,238)	8,478
Net assets available for benefits, beginning of year	81,456	72,978
Net assets available for benefits, end of year	$ 79,218	$ 81,456

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Latrobe Steel Company Pension Plan for Bargaining Unit Employees (the "Plan") provides general information. A more comprehensive description of the Plan's provisions can be found in the plan document, which is available to participants upon request from Carpenter Technology Corporation, or any participating affiliate.

General

The Plan is a non-contributory defined benefit plan covering substantially all employees of Latrobe Specialty Metals Company (the "Company") who are represented by the United Steelworkers of America (AFL-CIO), Local 1537, hired prior to January 1, 2018. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Pension Benefits

Vested employees hired on or before July 21, 2008, beginning at normal retirement age (65), receive a monthly benefit which is the greater of: (1) 1.215% (1.165% prior to October 1, 2014, a union negotiation date) of their average monthly earnings if retiring with less than 30 years of service, or 1.250% (1.200% prior to October 1, 2014) of their average monthly earnings if retiring with 30 years of service but less than 35 years of service, or 1.265% of their average monthly earnings if retiring with greater than 35 years of service; or (2) $54.50 per month per year of service up to 30 and $72.00 per month per year of service over 30.

For those hired on or before July 21, 2008, the Plan permits the following early retirement options: (1) a reduced benefit at age 60 with 15 years of service; or (2) an unreduced benefit at age 62 with at least 15 years of service or at any age with at least 30 years of service.

Vested employees hired after July 21, 2008 receive the following benefit beginning at normal retirement age (65):

Monthly benefit per year of continuous service	If terminated on or before
$40.00	12/31/14
$42.00	12/31/15
$44.00	12/31/16
$46.00	07/31/26
$54.50	after 08/01/26

For those hired after July 21, 2008, the Plan permits the following early retirement options: (1) a reduced benefit between the ages of 60 and 62 with 15 years of service; or (2) an unreduced benefit at age 62, if terminated employment after age 40 with at least 15 years of service.

Disability Benefits

Any employee who has 15 years of continuous service and has become totally and permanently incapacitated for five consecutive months may apply for disability pension prior to their termination date, and if approved, would be eligible for a pension upon their retirement, computed in the same manner as the normal retirement (age 65).

Death Benefits

In the event of the death of a participant with five years of continuous service, the surviving spouse is eligible for a pre-pension spouse benefit. This benefit is generally 50% of the participant's normal retirement benefit reduced for joint and survivor coverage.

Vesting

Participants are eligible for a deferred vested pension if their employment terminates before they are eligible to retire but after they complete at least five years of service. Benefits will commence at age 60 but will be reduced from age 65.

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, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Significant estimates include the determination of the fair value of plan investments. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the amount 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 5 for detailed discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Gain or loss on sales of investments is based on average cost. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on the accrual basis. Net appreciation or depreciation includes the gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

Certain costs in administering the Plan are paid for by the Company and are excluded from these financial statements. These costs include, but are not limited to, the salaries of company personnel who administer the Plan and allocated payroll department costs. Costs associated with legal services, certain actuarial fees, and various other fees are paid from plan assets.

Investment Fees

Net investment returns reflect certain fees paid to affiliated investment advisors, transfer agents, and others as further described in each fund prospectus. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Group Annuity Contract (Annuity Purchase)

On January 24, 2024, the Plan entered into a group annuity contract with Fidelity & Guaranty Life Insurance Company to irrevocably transfer the obligation to pay future retirement benefits for approximately 30 retired participants and beneficiaries. The total premium paid for the annuity contract was $1.0 million. The purchase of the annuity contract was part of the Plan’s ongoing de-risking strategy and resulted in a reduction of the Plan's projected benefit obligation of approximately $0.9 million, which is expected to be reflected in the actuarial present value of accumulated plan benefits as of January 1, 2025.

Following the transaction, the insurance provider is solely responsible for the payment of future benefits to the covered participants, and the Plan has no further obligation with respect to those benefits.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 13, 2025 the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits represents the present value of future periodic payments, including lump-sum distributions, that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits paid under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. 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, determined by the Plan's actuary as of January 1, 2024 (the beginning of the plan year), is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the date of the actuarial valuation and the expected date of payment. The annuity purchase (Note 2) is not reflected in the January 1, 2024 valuation. Had the valuation been performed at December 31, 2024, the actuarial present value of the accumulated plan benefits would have decreased by $0.9 million as a result of the annuity purchase.

The significant actuarial assumptions used in the valuation are as follows:

- Interest rate - 6.50%.

- Mortality Table - the Pri-2012, blue collar, gender specific employee, healthy retiree, contingent survivor (after retiree death) and disabled retiree mortality tables projected generationally using Scale MP-2021.

- Active Service - rates of mortality, disability, termination with and without benefits, early retirement, and 30-year retirement are used in the valuations to reflect anticipated experience under the Plan.

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

The actuarial present value of accumulated plan benefits is as follows:

Dollars in thousands	January 1, 2024
Vested benefits:	
Participants currently receiving payments	$ 57,893
Other participants	32,451
	90,344
Nonvested benefits	2,268
Total actuarial present value of accumulated plan benefits	$ 92,612

The change in the actuarial present value of accumulated plan benefits from January 1, 2023 to January 1, 2024 is as follows:

Dollars in thousands	
Increase (decrease) during the year attributable to:	
Decrease in discount period	$ 5,783
Benefits accumulated and actuarial gains and losses	3,341
Benefits paid	(7,552)
Net increase	1,572
Actuarial present value of accumulated plan benefits, beginning of year	91,040
Actuarial present value of accumulated plan benefits, end of year	$ 92,612

4. Funding Policy

The Plan's funding policy is for the Company to contribute, at a minimum, amounts sufficient to meet ERISA requirements. The minimum funding requirements of ERISA were met for plan years 2024 and 2023. The Company may elect to make certain discretionary contributions to the Plan in excess of the minimum required contributions.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 Inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs: Unobservable inputs for the asset or liability.

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.

Commingled Trust Funds - Valued at the net asset value ("NAV") of units of a commingled trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the commingled trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner.

Short-term Investment - Valued at amortized cost, which approximates fair value.

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

The following tables set forth the Plan's assets that are measured at fair value on a recurring basis, as of December 31, 2024 and 2023.

	2024				
Dollars in thousands	(1)	Level 1	Level 2	Level 3	Total
Commingled trust funds	$ 76,386	$ —	$ —	$ —	$ 76,386
Short-term investments	—	1,223	—	—	1,223
Total investments at fair value	$ 76,386	$ 1,223	$ —	$ —	$ 77,609

	2023				
Dollars in thousands	(1)	Level 1	Level 2	Level 3	Total
Commingled trust funds	$ 73,579	$ —	$ —	$ —	$ 73,579
Short-term investments	—	2,511	—	—	2,511
Total investments at fair value	$ 73,579	$ 2,511	$ —	$ —	$ 76,090

(1) Investments that are measured at NAV or its equivalent per share as a practical expedient are excluded from the fair value hierarchy. The fair value presented herein permits reconciliation to the Statements of Net Assets Available for Benefits.

The following table represents the investments at fair value based on NAV per share as of December 31, 2024 and 2023.

Dollars in thousands	2024	2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled trust funds:					
WTW Group Trust Diversified Equity Fund	$ 36,727	$ 28,969	N/A	Daily	2 days
WTW Group Trust Diversified Credit Fund	13,670	12,357	N/A	Monthly	30 days
WTW Group Trust Real Assets Fund	13,085	13,546	none	Quarterly	180 days
Blackrock Treasury U.S. 25+ year Key Rate Non-Lendable Fund	5,269	7,149	N/A	Daily	2 days
Blackrock Treasury U.S. 15 year Key Rate Non-Lendable Fund	2,281	3,763	N/A	Daily	2 days
Blackrock Treasury U.S. 10 year Key Rate Non-Lendable Fund A	2,168	3,475	N/A	Daily	2 days
Blackrock Treasury U.S. 20 year Key Rate Non-Lendable Fund	1,963	2,802	N/A	Daily	2 days
State Street Long U.S. Gov't Bond Index Non-Lending Fund	1,223	1,518	N/A	Daily	1 day
Total commingled trust funds	$ 76,386	$ 73,579			

6. Related Parties and Party in Interest Transactions

Certain funds within the Plan were managed by Towers Watson Investment Services, Inc., an investment manager of the Plan. Therefore, related transactions qualify as party in interest transactions. In addition, Bank of America serves as the Plan's trustee and maintains an overnight deposit account on behalf of the Plan. Therefore, related transactions qualify as part in interest transactions. All other transactions which may be considered parties in interest transactions relate to normal plan management and administrative services, and the related payment of fees.

Administrative expenses are paid by the Plan. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the following order:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

2. Other vested benefits insured by the Pension Benefit Guarantee Corporation ("PBGC"), up to the applicable limitations.

3. All other vested benefits not insured by the PBGC.

4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

8. Tax Status

The Plan obtained a determination letter dated June 29, 2017 from the Internal Revenue Service ("IRS") informing the Company that the Plan and related trust are designed in compliance with Section 401(a) of the Internal Revenue Code ("IRC"). The Plan has been amended and restated since receiving the determination letter; however the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. The Company believes that the related trust is exempt from federal income tax under applicable provisions of the IRC. Therefore, the financial statements contain no provision for income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023 there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

9. Risks and Uncertainties

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

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

Latrobe Steel Company Pension Plan for Bargaining Unit Employees

Schedule of Assets (Held at End of Year) **EIN: 23-0458500**

Form 5500 - Schedule H - Line 4(i) **PN: 002**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Investment Description (Mat Date, Int Rate, Collateral, Par or Mat Value) See also (b)	(d) Cost	(e) Current Value
	Commingled trust funds:			
*	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	COMMINGLED TRUST FUND	$ 31,871,416	$ 36,726,658
*	WTW GROUP TRUST DIVERSIFIED CREDIT FUND	COMMINGLED TRUST FUND	11,769,464	13,669,866
*	WTW GROUP TRUST REAL ASSETS FUND	COMMINGLED TRUST FUND	12,793,179	13,084,710
	BLACKROCK TREASURY U.S. 25+ YR KEY RATE NL FUND	COMMINGLED TRUST FUND	18,956,634	5,268,423
	BLACKROCK TREASURY U.S. 15 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	4,842,228	2,281,413
	BLACKROCK TREASURY U.S. 10 YR KEY RATE NL FUND A	COMMINGLED TRUST FUND	4,326,846	2,167,687
	BLACKROCK TREASURY U.S. 20 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	4,633,946	1,963,485
	STATE STREET LONG U.S. GOV'T BOND INDEX NL FUND	COMMINGLED TRUST FUND	1,546,085	1,223,318
	Total Schedule H - Line 1c(9) common/collective trusts		$ 90,739,798	$ 76,385,560
	Short-term investment:			
	BLACKROCK TREASURY TRUST FUND INST CL	SHORT-TERM INVEST	$ 1,223,081	$ 1,223,081
	Total Schedule H - Line 1c(1) Interest-bearing cash		$ 1,223,081	$ 1,223,081
	Total Investments		$ 91,962,879	$ 77,608,641

* party in interest, as defined by ERISA

Schedule of Reportable Transactions

EIN: 23-0458500

Form 5500 - Schedule H - Line 4(j)

PN: 002

December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
Single Transactions:							
BLACKROCK	BLACKROCK TREASURY TRUST FUND INST CL	$ 5,396,778	$ —	$ —	$ 5,396,778	$ 5,396,778	$ —
* BANK OF AMERICA	TEMPORARY OVERNIGHT DEPOSIT	5,396,778	—	—	5,396,778	5,396,778	—
* BANK OF AMERICA	TEMPORARY OVERNIGHT DEPOSIT	—	5,396,778	—	5,396,778	5,396,778	—
Series Transactions:							
BLACKROCK	BLACKROCK TREASURY TRUST FUND INST CL	$ 9,949,736 (A)	$ —	$ —	$ 9,949,736	$ 9,949,736	—
BLACKROCK	BLACKROCK TREASURY TRUST FUND INST CL	—	11,237,876 (B)	—	11,237,876	11,237,876	—
* WTW	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	3,800,000 (C)	—	—	3,800,000	3,800,000	—
* WTW	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	—	1,000,000 (D)	—	906,722	1,000,000	93,278
* BANK OF AMERICA	TEMPORARY OVERNIGHT DEPOSIT	11,769,659 (E)	—	—	11,769,659	11,769,659	—
* BANK OF AMERICA	TEMPORARY OVERNIGHT DEPOSIT	—	11,769,659 (F)	—	11,769,659	11,769,659	—

* party in interest, as defined by ERISA

(A) 44 transactions

(B) 50 transactions

(C) 2 transactions

(D) 1 transaction

(E) 29 transactions

(F) 29 transactions

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	10	0	0	0	0	0	0	0	10
30-34	0	0	17	10	0	0	0	0	0	0	27
35-39	0	0	12	14	0	0	0	0	0	0	26
40-44	0	0	2	8	8	0	0	0	0	0	18
45-49	0	0	4	12	13	9	1	1	0	0	40
50-54	0	0	7	14	13	13	10	0	0	0	57
55-59	0	0	5	9	9	16	16	1	1	0	57
60-64	0	0	2	12	7	4	11	3	4	0	43
65-69	0	0	1	4	4	4	3	1	1	0	18
70 & over	0	0	0	0	0	0	0	0	2	0	2
Total	0	0	60	83	54	46	41	6	8	0	298

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

Plan Name: Latrobe Steel Company Pension Plan For Bargaining Unit Employees
EIN / PN: 23-0458500/002
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.15%	4.44%

Annual rates of increase

- Compensation: 3.00%
- Social Security wage base: N/A
- Statutory limits on compensation: None

Plan-related expenses The amount included this year for plan-related expenses is $950,000.

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

SCHEDULE SB ATTACHMENTS

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

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

Mortality:

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as Healthy mortality.

Disability

None.

Termination

The rates at which participants are assumed to terminate employment by age and date of hire are shown below:

Representative Termination Rates

Percentage assumed to leave during the year		
Attained Age	Pre-7/21/2008 Hires	Post-7/21/2008 Hires
25	N/A	6.00%
30	N/A	6.00%
35	3.00%	6.00%
40	2.00%	5.50%
45	1.50%	5.00%
50	1.00%	3.67%
55	0.50%	2.33%
60	0.00%	0.00%

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age and eligibility for reduced and unreduced early retirement benefits are shown below:

Percentage assumed to retire during the year		
Age	Reduced Early Retirement	Unreduced Early Retirement
Less than 55	N/A	4.0%
55	N/A	4.0%
56	N/A	4.0%
57	N/A	4.0%
58	N/A	7.5%
59	N/A	7.5%
60	5.0%	10.0%
61	5.0%	30.0%
62	10.0%	35.0%
63	25.0%	40.0%
64	15.0%	25.0%
65	35.0%	35.0%
66	35.0%	35.0%
67 and over	100.0%	100.0%

Benefit commencement dates:

- Preretirement death benefit — Upon initial eligibility for benefit.
- Deferred vested benefit — Upon attainment of age 65.
- Disability benefit — Upon disablement and eligibility for benefit.
- Retirement benefit — Upon termination of employment and attaining retirement eligibility.

Form of payment

For active participants, 50% of married participants elect 50% J&S annuity, all others elect life annuity. For deferred vested participants, 80% of married participants elect 50% J&S annuity, all others elect life annuity.

Percent married

90%. This assumption is used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Spouse age

Wife two years younger than husband.

SCHEDULE SB ATTACHMENTS

Covered pay	Compensation assumed paid in the current year beginning on the valuation date equals prior year plan earnings increased for one year of expected salary increases.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules,

the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued, except for the 70/80 Retirement and Rule of 65 Retirement benefits.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- For certain retirees, the Surviving Spouse Benefit (SSB) eligibility and amounts, if not previously confirmed, were estimated as the greater of 15% of the current monthly benefit amount and the minimum SSB. This estimated SSB monthly benefit amount then has the percent married assumption applied to account for the possibility that the retiree is single.

- In the event of missing accrued benefits for terminated vested participants, the calculated accrued benefit from the prior year is assumed.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

SCHEDULE SB ATTACHMENTS

Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
• Compensation	Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2017-2022.
• Assumed return for asset smoothing	The assumed return of 5.74% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy, we believe the rate to be above the third segment rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and date of hire because of the observed and expected differences in termination rates by age and date of hire.
Retirement	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by age and eligibility for reduced and unreduced early retirement benefits because of the observed and expected differences in retirement rates by age and eligibility for reduced and unreduced early retirement benefits.

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants' assumed commencement age is based on an experience study conducted in 2022.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2022.
Percent married	The assumed percentage married is based on the percentage married observed among recent retirees.
Spouse age	The assumed age difference for spouses is based on the age difference observed among recent retirees.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality tables used to calculate the funding target and target normal were changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

SCHEDULE SB ATTACHMENTS

Change in methods since prior valuation	There have been no changes in methods since the prior valuation
Change in estimation techniques since prior valuation	There have been no changes in estimation techniques since the prior valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Carpenter Technology Corporation
EIN/PN	23-0458500/002
Plan Name	Latrobe Steel Company Pension Plan For Bargaining Unit Employees
Valuation Date	January 1, 2024
Enrolled Actuary	Graeme Thornton
Enrollment Number	23-09047

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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.)
- [X] 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. ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LATROBE STEEL COMPANY PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan 03/01/1950

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)
CARPENTER TECHNOLOGY CORPORATION

101 W. BERN STREET

READING PA 19601

2b Employer Identification Number (EIN) 23-0458500

2c Plan Sponsor's telephone number 610-208-2000

2d Business code (see instructions) 331110

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	Michael Haney	10/11/25	MICHAEL HANEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	779
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	298
a(2) Total number of active participants at the end of the plan year	**6a(2)**	264
b Retired or separated participants receiving benefits	**6b**	336
c Other retired or separated participants entitled to future benefits	**6c**	96
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	696
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	39
f Total. Add lines **6d** and **6e**.	**6f**	735
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 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)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 of Reportable Transactions

EIN: 23-0458500

Form 5500 - Schedule H - Line 4(j)

PN: 002

December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
Single Transactions:							
BLACKROCK	BLACKROCK TREASURY TRUST FUND INST CL	$ 5,396,778	$ —	$ —	$ 5,396,778	$ 5,396,778	$ —
* BANK OF AMERICA	TEMPORARY OVERNIGHT DEPOSIT	5,396,778	—	—	5,396,778	5,396,778	—
* BANK OF AMERICA	TEMPORARY OVERNIGHT DEPOSIT	—	5,396,778	—	5,396,778	5,396,778	—
Series Transactions:							
BLACKROCK	BLACKROCK TREASURY TRUST FUND INST CL	$ 9,949,736 (A)	$ —	$ —	$ 9,949,736	$ 9,949,736	—
BLACKROCK	BLACKROCK TREASURY TRUST FUND INST CL	—	11,237,876 (B)	—	11,237,876	11,237,876	—
* WTW	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	3,800,000 (C)	—	—	3,800,000	3,800,000	—
* WTW	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	—	1,000,000 (D)	—	906,722	1,000,000	93,278
* BANK OF AMERICA	TEMPORARY OVERNIGHT DEPOSIT	11,769,659 (E)	—	—	11,769,659	11,769,659	—
* BANK OF AMERICA	TEMPORARY OVERNIGHT DEPOSIT	—	11,769,659 (F)	—	11,769,659	11,769,659	—

* party in interest, as defined by ERISA

(A) 44 transactions

(B) 50 transactions

(C) 2 transactions

(D) 1 transaction

(E) 29 transactions

(F) 29 transactions

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
LATROBE STEEL COMPANY PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	81,309,690
b Actuarial value	**2b**	89,440,659

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	388	65,550,858	65,550,858
b For terminated vested participants	93	3,078,391	3,078,391
c For active participants	298	35,971,859	38,946,715
d Total	779	104,601,108	107,575,964

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.15%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,796,674
b Expected plan-related expenses	**6b**	950,000
c Target normal cost	**6c**	2,746,674

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

Graeme Thornton GT
Signature of actuary

September 30, 2025
Date

Graeme Thornton
Type or print name of actuary

2309047
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

215-246-4355
Telephone number (including area code)

1900 Market Street
Floor 8
Philadelphia PA 19103-7501
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.03%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 5.27%		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	83.14%
15	Adjusted funding target attainment percentage	15	83.14%
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	80.11%
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
04/15/2024	1,236,394	0			
07/15/2024	779,919	0			
10/15/2024	1,009,589	0			
01/15/2025	1,009,589	0			
09/15/2025	632,666	0			
			Totals ► 18(b)	4,668,157	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	4,487,060

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	4.87 %	5.59%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	2,746,674
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	18,135,305	1,740,386
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**	4,487,060

	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**	4,487,060
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,487,060

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Carpenter Technology Corporation
EIN/PN	23-0458500/002
Plan Name	Latrobe Steel Company Pension Plan For Bargaining Unit Employees
Valuation Date	January 1, 2024
Enrolled Actuary	Graeme Thornton
Enrollment Number	23-09047

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

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

Plan Name:	Latrobe Steel Company Pension Plan For Bargaining Unit Employees
EIN / PN:	23-0458500/002
Plan Sponsor:	Carpenter Technology Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	5.15%	4.44%

Annual rates of increase

- Compensation: 3.00%
- Social Security wage base: N/A
- Statutory limits on compensation: None

Plan-related expenses The amount included this year for plan-related expenses is $950,000.

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

SCHEDULE SB ATTACHMENTS

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

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

Mortality:

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Same as Healthy mortality.

Disability

None.

Termination

The rates at which participants are assumed to terminate employment by age and date of hire are shown below:

Representative Termination Rates

Percentage assumed to leave during the year		
Attained Age	Pre-7/21/2008 Hires	Post-7/21/2008 Hires
25	N/A	6.00%
30	N/A	6.00%
35	3.00%	6.00%
40	2.00%	5.50%
45	1.50%	5.00%
50	1.00%	3.67%
55	0.50%	2.33%
60	0.00%	0.00%

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age and eligibility for reduced and unreduced early retirement benefits are shown below:

Percentage assumed to retire during the year		
Age	Reduced Early Retirement	Unreduced Early Retirement
Less than 55	N/A	4.0%
55	N/A	4.0%
56	N/A	4.0%
57	N/A	4.0%
58	N/A	7.5%
59	N/A	7.5%
60	5.0%	10.0%
61	5.0%	30.0%
62	10.0%	35.0%
63	25.0%	40.0%
64	15.0%	25.0%
65	35.0%	35.0%
66	35.0%	35.0%
67 and over	100.0%	100.0%

Benefit commencement dates:

- Preretirement death benefit — Upon initial eligibility for benefit.
- Deferred vested benefit — Upon attainment of age 65.
- Disability benefit — Upon disablement and eligibility for benefit.
- Retirement benefit — Upon termination of employment and attaining retirement eligibility.

Form of payment

For active participants, 50% of married participants elect 50% J&S annuity, all others elect life annuity. For deferred vested participants, 80% of married participants elect 50% J&S annuity, all others elect life annuity.

Percent married

90%. This assumption is used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Spouse age

Wife two years younger than husband.

SCHEDULE SB ATTACHMENTS

Covered pay	Compensation assumed paid in the current year beginning on the valuation date equals prior year plan earnings increased for one year of expected salary increases.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules,

the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued, except for the 70/80 Retirement and Rule of 65 Retirement benefits.

The plan pays small benefits (with a present value up to $5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- For certain retirees, the Surviving Spouse Benefit (SSB) eligibility and amounts, if not previously confirmed, were estimated as the greater of 15% of the current monthly benefit amount and the minimum SSB. This estimated SSB monthly benefit amount then has the percent married assumption applied to account for the possibility that the retiree is single.
- In the event of missing accrued benefits for terminated vested participants, the calculated accrued benefit from the prior year is assumed.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

SCHEDULE SB ATTACHMENTS

Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Rates of increase in:	
• Compensation	Assumed compensation increases are based on actual compensation increases received by the participant population over the period 2017-2022.
• Assumed return for asset smoothing	The assumed return of 5.74% used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy, we believe the rate to be above the third segment rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age and date of hire because of the observed and expected differences in termination rates by age and date of hire.
Retirement	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by age and eligibility for reduced and unreduced early retirement benefits because of the observed and expected differences in retirement rates by age and eligibility for reduced and unreduced early retirement benefits.

SCHEDULE SB ATTACHMENTS

Benefit commencement date for deferred benefits:

• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
• Deferred vested benefit	Deferred vested participants' assumed commencement age is based on an experience study conducted in 2022.
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2022.
Percent married	The assumed percentage married is based on the percentage married observed among recent retirees.
Spouse age	The assumed age difference for spouses is based on the age difference observed among recent retirees.

Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality tables used to calculate the funding target and target normal were changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

SCHEDULE SB ATTACHMENTS

Change in methods since prior valuation	There have been no changes in methods since the prior valuation
Change in estimation techniques since prior valuation	There have been no changes in estimation techniques since the prior valuation.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amended and restated plan reflected in the following plan provisions was adopted on June 27, 2023 and effective January 1, 2023, with the latest amendment adopted on and effective October 9, 2023.

Covered employees	Hourly-paid employees of Latrobe Steel Company who are members of a bargaining unit covered by the Steelworkers' Basic Agreement.
Participation date	Covered employees become participants in the plan upon completion of one year of service. Effective December 31, 2017, the plan was closed (i.e., no new or rehired participants will enter or re-enter the plan after December 31, 2017). Active employees who were hired after July 21, 2008 were given a one-time opportunity to opt out of the plan, effective July 1, 2018.

Definitions

Continuous service	An employee's benefits under the plan are based on his continuous service, which, in general, is equal on any given date to his years of service with the Company since his most recent date of hire.
Compensation	Generally, the gross amount of the participant's wages, as shown on Form W-2 (including vacation and overtime, bonuses, estimated compensation while on qualified military service and lost time earnings, if applicable) provided by the Company, received as an employee eligible to participate in the plan for services rendered with respect to the Company. Compensation shall also include amounts contributed through a qualified plan that meets the requirements of Code Section 401(k), to a cafeteria plan which meets the requirements of Code Section 125, or elective amounts not included in the gross income of the Participant by reason of Code Section 132(f)(4). Earnings does not include benefits paid pursuant to reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits (including, without limitation,

short-term disability or similar benefits), contributions under this Plan or company-paid benefits under any other qualified plan, imputed income (such as life insurance), equity-based awards granted and dividend equivalents paid from any plan sponsor stock plan; severance or termination pay; educational assistance payments; and any other similar benefits including those paid from predecessor plans. Notwithstanding the preceding, annual compensation shall not exceed the annual compensation limit.

Average monthly compensation

Average monthly compensation generally means total annual earnings over the highest five consecutive years of earnings (looking back in 12-month increments from date of termination) out of the last 10 years of earnings divided by 60.

Normal retirement date (NRD)

An employee's normal retirement date is the date on which he attains his 65th birthday.

Monthly pension benefit

For a participant hired on or before 7/21/2008

Upon attaining his normal retirement date, a participant shall, upon his retirement, be eligible for a monthly pension which shall be equal to the greater of (1), (2) and, if the participant's continuous service is greater than or equal to 30 years, (3) below:

1) *Less than 30 years of continuous service*: 1.215 percent of average monthly compensation per year of continuous service.
   30 to 35 years of continuous service: 1.250 percent of average monthly compensation per year of continuous service.
   More than 35 years of continuous service: 1.265 percent of Average Annual Earnings per year of continuous service.

2) $54.50 per month per year of continuous service up to 30 years, plus $72.00 per month per year of continuous service over 30 years.

3) Lifetime minimum benefit:

Age	Monthly Benefit
Under 55	$0
55 – 58	$1,200
59 – 61	$1,400
62 – 64	$1,750
65 and older	$2,000

For a participant hired after 7/21/2008

Upon attaining his normal retirement date, a participant shall, upon his retirement, be eligible for a pension which shall be equal to the following:

- For participants terminating service on or before December 31, 2014, the monthly pension is equal to $40.00 per month per year of continuous service.
- For participants terminating service on or after January 1, 2015 and on or before December 31, 2015, the monthly pension is equal to $42.00 per month per year of continuous service.
- For participants terminating service on or after January 1, 2016 and on or before December 31, 2016, the monthly pension is equal to $44.00 per month per year of continuous service.
- For participants terminating service on or after January 1, 2017 and on or before July 31, 2026, the monthly pension is equal to $46.00 per month per year of continuous service.
- For participants terminating service on or after August 1, 2026, the monthly pension is equal to $54.50 per month per year of continuous service.

Eligibility for Benefits

Normal retirement Retirement on NRD.

SCHEDULE SB ATTACHMENTS

Early retirement	***For a participant hired on or before 7/21/2008*** Retirement before NRD and on or after the earliest of both attaining age 60 and completing 15 years of continuous service or completing 30 years of continuous service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of continuous service.
Disability	Any participant who has 15 years of continuous service and who has become totally and permanently incapacitated and whose incapacity has continued for five consecutive months is eligible for a pension upon his retirement.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and has not waived coverage.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	***Early Full Retirement*** ***For a participant hired on or before 7/21/2008*** Each participant who has either (i) completed 15 years of continuous service and attained age 62 or (ii) completed 30 years of continuous service shall be eligible for a monthly pension upon his retirement computed in the same manner as the normal retirement pension described above as though the participant had attained age 65 as of the date of his retirement. ***For a participant hired after 7/21/2008*** Not eligible for Early Full Retirement. ***60/15 Retirement*** ***For a participant hired on or before 7/21/2008***

A participant who has attained age 60 and has at least 15 years of continuous service, but less than 30 years of continuous service, shall be eligible for a 60/15 Retirement pension, which shall be computed in the same manner as the normal retirement pension, as described above; provided, however, that if the participant has not attained age 62, the monthly pension shall be a percentage of the normal retirement pension in accordance with the following table:

Age at Date Pension is to Commence	Percentage
60	85.97%
61	92.60%
62	100.00%

For a participant hired after 7/21/2008

Not eligible for 60/15 Retirement.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date, actuarially adjusted for commencement after NRD.

Deferred vested termination

A participant who is not eligible for a pension described above whose service terminated for any reason other than by death after completing five years of continuous service is eligible for deferred vested pension.

If the participant had 15 years of continuous service and had attained age 40 at termination of employment, then the monthly deferred pension shall become payable at the attainment of age 62 and shall be calculated in accordance with the normal retirement pension described above. In lieu of the deferred pension commencing at age 62, the participant may elect to have his monthly pension commence at any age on or after the attainment of age 60. For commencement prior to age 62, the percentage of the monthly pension payable shall be the same as that payable under the 60/15 Retirement schedule shown above.

In the case of a participant who had not attained age 40, or has completed less than 15 years of continuous service and attained age 40 at termination of employment, the monthly deferred pension shall become payable at attainment of age 65 and shall be calculated in accordance with the normal retirement pension described above. At the participant's election, the monthly pension

can be payable in a reduced amount as early as age 60, in which case the percentage shall be in accordance with the following table:

Age at Benefit Commencement Date	Percentage
60	67.18%
61	72.36%
62	78.14%
63	84.60%
64	91.84%
65	100.00%

Disablement

The monthly pension is computed in accordance with the provisions of the normal retirement pension described above, increased by $400 if the participant is less than age 62 and not eligible for Social Security disability benefits.

The disability retirement pension shall continue for the balance of the participant's lifetime, or, if earlier, upon his recovery from disability if recovery occurs prior to age 62.

Preretirement death

The spouse of a participant who dies and is eligible for the preretirement death benefit receives a lifetime monthly pension equal to 50 percent of the participant's retirement pension computed in accordance with the provisions of the normal retirement pension described above, reduced for 50 percent co-pensioner coverage.

Payments to the spouse will begin immediately if the participant dies (i) after having attained age 55 and completed at least 15 years of continuous service or (ii) after having completed at least 30 years of continuous service. Otherwise, payments to the spouse will begin when the participant would have attained age 60.

For a participant who does not waive coverage, such participant is charged for this coverage through a reduction in benefit upon death.

Other Plan Provisions

Pre-retirement surviving spouse's benefit

In the event of the death of a participant at a time when he is accruing continuous service and has completed at least 15 years of continuous service, or before application for a pension and after

a break in continuous service, under conditions of eligibility for retirement on an immediate pension, his surviving spouse is eligible for the surviving spouse's benefit.

The monthly benefit payable to the spouse is 50 percent of the regular pension which would have been payable to the participant had he been age 62 with respect to reduction for early commencement and had he retired on his date of death, reduced upon the spouse's attainment of age 60 by 50 percent of the Social Security Widow's or Widower's benefit ("SSWB") to which the spouse would be entitled (or, if not entitled, such Social Security benefit calculated on the basis of the participant's earnings). The minimum surviving spouse's benefit is $250 per month prior to the month in which the surviving spouse reaches the age at which an SSWB is payable and $200 per month after the month in which the surviving spouse reaches the age at which an SSWB is payable.

Post-retirement surviving spouse's benefit

Upon the death of a participant who had completed at least 15 years of continuous service and who had retired under a normal, Early Full, 60/15 Retirement, disability, 70/80 or Rule of 65 Retirement, his surviving spouse is eligible for the surviving spouse's benefit.

The annual benefit payable to the spouse is equal to 50 percent of the participant's pension (excluding any supplements and prior to reduction for any co-pensioner benefit), reduced at age 60 by 50 percent of the Social Security Widow's or Widower's benefit ("SSWB") to which the spouse would be entitled (or if not entitled, such Social Security benefit calculated on the basis of the participant's earnings). The minimum surviving spouse's benefit is $250 per month prior to the month in which the surviving spouse reaches the age at which an SSWB is payable and $200 per month after the month in which the surviving spouse reaches the age at which an SSWB is payable.

70/80 Retirement

For a participant hired on or before 7/21/2008

Any participant who has at least 15 years of continuous service and either (i) has attained age 55 and combined age and years of continuous service of at least 70, or (ii) who has attained combined age and years of continuous service of 80 or more, and

(a) whose continuous service is broken by reason of a permanent shutdown of a plant, department, or subdivision thereof or by reason of a layoff or physical disability, or

(b) whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from the participant's election to be placed on layoff status pursuant to the provisions of the Basic Agreement applicable in the event of a permanent shutdown, (2) a physical disability or a layoff other than a layoff resulting from an election referred to above and whose return to active employment is declared unlikely or (3) who, while on layoff status by reason of the participant's election to be placed on that status pursuant to the provisions of the Basic Agreement applicable in the event of a permanent shutdown, accepts a job and, prior to the expiration of 90 consecutive calendar days from the first day worked on the job, elects to retire.

The annual amount of pension is computed in accordance with the disability retirement pension described above.

For a participant hired after 7/21/2008

Not eligible for 70/80 Retirement.

Rule of 65 Retirement

For a participant hired on or before 7/21/2008

Any participant who shall have at least 20 years of continuous service and whose combined age and years of continuous service shall equal 65 or more, and

(a) whose continuous service is broken by reason of a permanent shutdown of a plant, department or subdivision thereof or by reason of an extended layoff or incapacity, and

(b) the Company fails to provide suitable long-term employment.

The annual amount of pension is computed in accordance with the disability retirement pension described above; provided, however, that the $400 monthly supplemental benefit is subject to an earnings test.

For a participant hired after 7/21/2008

SCHEDULE SB ATTACHMENTS

Not eligible for Rule of 65 Retirement.

Survivor options

Any participant may elect to convert the regular pension (excluding temporary benefits) otherwise payable to him upon retirement into a net reduced pension in accordance with one of the options named below, having an actuarial present value as of the date of his retirement equal to the actuarial present value at that date of such regular pension otherwise payable. The amount of the net reduced pension is determined on the actuarial equivalent basis as defined in the plan.

Option 1: 100 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, such net reduced pension is to be continued during the life of and paid to his co-pensioner.

Option 2: 75 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, three-quarters of such net reduced pension is to be continued during the life of and paid to his co-pensioner.

Option 3: 50 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, one-half of such net reduced pension is to be continued during the life of and paid to his co-pensioner.

A participant who has a spouse at the time his pension payments commence is deemed to have elected the 50 Percent Option with his or her spouse named as co-pensioner unless the participant and spouse revoke it. Under this option, the retired participant receives a reduced net regular pension payable during his life, with the provision that after his death, one-half of such reduced pension is to be continued during the life of and paid to his spouse.

Regardless of the form of benefit elected by the participant, the participant (except for a participant who retires on a deferred vested pension) is automatically covered by a five-year certain benefit. For the first 60 months of payments, the participant will receive their benefit in the form of a straight life annuity. After the first 60 months, the benefit amount will revert to the amount

corresponding to the form of benefit elected by the participant at retirement. If the participant dies during the 60-month period, their beneficiary will receive the same amount through the 60th month. After the 60th month, the beneficiary will be paid based on the form of benefit elected by the participant at retirement.

For participants who retire on or after October 1, 2014, and elect a joint and survivor form of benefit with their spouse as the joint pensioner, if the spouse predeceases the participant, then the participant's benefit will be changed to the single life annuity that would have been payable had the participant elected such benefit upon retirement.

Special payment

For all types of retirement, except disability retirement or in the case of a participant who retires under a deferred vested pension, a special payment is made, in three equal monthly installments payable in the form of a lump sum upon retirement, equivalent to 13 weeks of vacation pay computed at the rate of vacation pay applicable for the year of retirement reduced by the amount of any vacation pay received by him for that year. In the case of a participant entitled to more than four weeks of regular vacation in the year of retirement, one week is added to the number of weeks from which the vacation entitlement is subtracted. If the participant is not entitled to a vacation in the year of retirement, the benefit is calculated as above as though the participant had retired in the year in which he was last entitled to a vacation. In no event is the special payment less than three months' regular retirement pension (including supplement). Regular monthly pension payments commence after the three-month period for which the special payment is made.

Special pension benefit

A participant who retires under a normal, Early Full, 70/80 or Rule of 65 Retirement and who has either (i) attained age 60 with 25 years of continuous service or (ii) has 30 or more years of continuous service is eligible to receive the special pension benefit. The special pension benefit is equal to the greater of (i) $400 per month and (ii) the difference between $1,500 per month and the participant's monthly regular pension benefit. The special pension benefit is not payable in the case where the participant's benefit is based on the lifetime minimum benefit. Additionally, if the participant is also eligible to receive the $400 monthly supplemental benefit under a 70/80 or Rule of 65 Retirement and the special pension benefit is greater than the $400 benefit, then

	the $400 benefit will not be payable. The special pension benefit is payable until the later of (i) the month for which the 12th payment is made or (ii) the month in which the participant reaches Social Security normal retirement age minus three years.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

For the plan amendment adopted on and effective October 9, 2023, the monthly multiplier for participants hired after July 21, 2008 whose continuous service is broken on or after August 1, 2026 was increased from $46.00 to $54.50.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	10	0	0	0	0	0	0	0	10
30-34	0	0	17	10	0	0	0	0	0	0	27
35-39	0	0	12	14	0	0	0	0	0	0	26
40-44	0	0	2	8	8	0	0	0	0	0	18
45-49	0	0	4	12	13	9	1	1	0	0	40
50-54	0	0	7	14	13	13	10	0	0	0	57
55-59	0	0	5	9	9	16	16	1	1	0	57
60-64	0	0	2	12	7	4	11	3	4	0	43
65-69	0	0	1	4	4	4	3	1	1	0	18
70 & over	0	0	0	0	0	0	0	0	2	0	2
Total	0	0	60	83	54	46	41	6	8	0	298

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

Plan Name: Latrobe Steel Company Pension Plan For Bargaining Unit Employees
EIN / PN: 23-0458500/002
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(2,129,231)	15.00000	(2,219,231)	(193,718)
Shortfall	01/01/2023	21,119,120	14.00000	20,264,536	1,934,104
Total				18,135,305	1,740,386

Plan Name: Latrobe Steel Company Pension Plan For Bargaining Unit Employees
EIN / PN: 23-0458500/002
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

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

Plan Name:	Latrobe Steel Company Pension Plan For Bargaining Unit Employees
EIN / PN:	23-0458500/002
Plan Sponsor:	Carpenter Technology Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amended and restated plan reflected in the following plan provisions was adopted on June 27, 2023 and effective January 1, 2023, with the latest amendment adopted on and effective October 9, 2023.

Covered employees	Hourly-paid employees of Latrobe Steel Company who are members of a bargaining unit covered by the Steelworkers' Basic Agreement.
Participation date	Covered employees become participants in the plan upon completion of one year of service. Effective December 31, 2017, the plan was closed (i.e., no new or rehired participants will enter or re-enter the plan after December 31, 2017). Active employees who were hired after July 21, 2008 were given a one-time opportunity to opt out of the plan, effective July 1, 2018.

Definitions

Continuous service	An employee's benefits under the plan are based on his continuous service, which, in general, is equal on any given date to his years of service with the Company since his most recent date of hire.
Compensation	Generally, the gross amount of the participant's wages, as shown on Form W-2 (including vacation and overtime, bonuses, estimated compensation while on qualified military service and lost time earnings, if applicable) provided by the Company, received as an employee eligible to participate in the plan for services rendered with respect to the Company. Compensation shall also include amounts contributed through a qualified plan that meets the requirements of Code Section 401(k), to a cafeteria plan which meets the requirements of Code Section 125, or elective amounts not included in the gross income of the Participant by reason of Code Section 132(f)(4). Earnings does not include benefits paid pursuant to reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits (including, without limitation,

short-term disability or similar benefits), contributions under this Plan or company-paid benefits under any other qualified plan, imputed income (such as life insurance), equity-based awards granted and dividend equivalents paid from any plan sponsor stock plan; severance or termination pay; educational assistance payments; and any other similar benefits including those paid from predecessor plans. Notwithstanding the preceding, annual compensation shall not exceed the annual compensation limit.

Average monthly compensation

Average monthly compensation generally means total annual earnings over the highest five consecutive years of earnings (looking back in 12-month increments from date of termination) out of the last 10 years of earnings divided by 60.

Normal retirement date (NRD)

An employee's normal retirement date is the date on which he attains his 65th birthday.

Monthly pension benefit

For a participant hired on or before 7/21/2008

Upon attaining his normal retirement date, a participant shall, upon his retirement, be eligible for a monthly pension which shall be equal to the greater of (1), (2) and, if the participant's continuous service is greater than or equal to 30 years, (3) below:

1) *Less than 30 years of continuous service*: 1.215 percent of average monthly compensation per year of continuous service.
   30 to 35 years of continuous service: 1.250 percent of average monthly compensation per year of continuous service.
   More than 35 years of continuous service: 1.265 percent of Average Annual Earnings per year of continuous service.

2) $54.50 per month per year of continuous service up to 30 years, plus $72.00 per month per year of continuous service over 30 years.

3) Lifetime minimum benefit:

Age	Monthly Benefit
Under 55	$0
55 – 58	$1,200
59 – 61	$1,400
62 – 64	$1,750
65 and older	$2,000

For a participant hired after 7/21/2008

Upon attaining his normal retirement date, a participant shall, upon his retirement, be eligible for a pension which shall be equal to the following:

- For participants terminating service on or before December 31, 2014, the monthly pension is equal to $40.00 per month per year of continuous service.
- For participants terminating service on or after January 1, 2015 and on or before December 31, 2015, the monthly pension is equal to $42.00 per month per year of continuous service.
- For participants terminating service on or after January 1, 2016 and on or before December 31, 2016, the monthly pension is equal to $44.00 per month per year of continuous service.
- For participants terminating service on or after January 1, 2017 and on or before July 31, 2026, the monthly pension is equal to $46.00 per month per year of continuous service.
- For participants terminating service on or after August 1, 2026, the monthly pension is equal to $54.50 per month per year of continuous service.

Eligibility for Benefits

Normal retirement Retirement on NRD.

SCHEDULE SB ATTACHMENTS

Early retirement	***For a participant hired on or before 7/21/2008*** Retirement before NRD and on or after the earliest of both attaining age 60 and completing 15 years of continuous service or completing 30 years of continuous service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of continuous service.
Disability	Any participant who has 15 years of continuous service and who has become totally and permanently incapacitated and whose incapacity has continued for five consecutive months is eligible for a pension upon his retirement.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse and has not waived coverage.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	***Early Full Retirement*** ***For a participant hired on or before 7/21/2008*** Each participant who has either (i) completed 15 years of continuous service and attained age 62 or (ii) completed 30 years of continuous service shall be eligible for a monthly pension upon his retirement computed in the same manner as the normal retirement pension described above as though the participant had attained age 65 as of the date of his retirement. ***For a participant hired after 7/21/2008*** Not eligible for Early Full Retirement. ***60/15 Retirement*** ***For a participant hired on or before 7/21/2008***

A participant who has attained age 60 and has at least 15 years of continuous service, but less than 30 years of continuous service, shall be eligible for a 60/15 Retirement pension, which shall be computed in the same manner as the normal retirement pension, as described above; provided, however, that if the participant has not attained age 62, the monthly pension shall be a percentage of the normal retirement pension in accordance with the following table:

Age at Date Pension is to Commence	Percentage
60	85.97%
61	92.60%
62	100.00%

For a participant hired after 7/21/2008

Not eligible for 60/15 Retirement.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date, actuarially adjusted for commencement after NRD.

Deferred vested termination

A participant who is not eligible for a pension described above whose service terminated for any reason other than by death after completing five years of continuous service is eligible for deferred vested pension.

If the participant had 15 years of continuous service and had attained age 40 at termination of employment, then the monthly deferred pension shall become payable at the attainment of age 62 and shall be calculated in accordance with the normal retirement pension described above. In lieu of the deferred pension commencing at age 62, the participant may elect to have his monthly pension commence at any age on or after the attainment of age 60. For commencement prior to age 62, the percentage of the monthly pension payable shall be the same as that payable under the 60/15 Retirement schedule shown above.

In the case of a participant who had not attained age 40, or has completed less than 15 years of continuous service and attained age 40 at termination of employment, the monthly deferred pension shall become payable at attainment of age 65 and shall be calculated in accordance with the normal retirement pension described above. At the participant's election, the monthly pension

can be payable in a reduced amount as early as age 60, in which case the percentage shall be in accordance with the following table:

Age at Benefit Commencement Date	Percentage
60	67.18%
61	72.36%
62	78.14%
63	84.60%
64	91.84%
65	100.00%

Disablement

The monthly pension is computed in accordance with the provisions of the normal retirement pension described above, increased by $400 if the participant is less than age 62 and not eligible for Social Security disability benefits.

The disability retirement pension shall continue for the balance of the participant's lifetime, or, if earlier, upon his recovery from disability if recovery occurs prior to age 62.

Preretirement death

The spouse of a participant who dies and is eligible for the preretirement death benefit receives a lifetime monthly pension equal to 50 percent of the participant's retirement pension computed in accordance with the provisions of the normal retirement pension described above, reduced for 50 percent co-pensioner coverage.

Payments to the spouse will begin immediately if the participant dies (i) after having attained age 55 and completed at least 15 years of continuous service or (ii) after having completed at least 30 years of continuous service. Otherwise, payments to the spouse will begin when the participant would have attained age 60.

For a participant who does not waive coverage, such participant is charged for this coverage through a reduction in benefit upon death.

Other Plan Provisions

Pre-retirement surviving spouse's benefit

In the event of the death of a participant at a time when he is accruing continuous service and has completed at least 15 years of continuous service, or before application for a pension and after

a break in continuous service, under conditions of eligibility for retirement on an immediate pension, his surviving spouse is eligible for the surviving spouse's benefit.

The monthly benefit payable to the spouse is 50 percent of the regular pension which would have been payable to the participant had he been age 62 with respect to reduction for early commencement and had he retired on his date of death, reduced upon the spouse's attainment of age 60 by 50 percent of the Social Security Widow's or Widower's benefit ("SSWB") to which the spouse would be entitled (or, if not entitled, such Social Security benefit calculated on the basis of the participant's earnings). The minimum surviving spouse's benefit is $250 per month prior to the month in which the surviving spouse reaches the age at which an SSWB is payable and $200 per month after the month in which the surviving spouse reaches the age at which an SSWB is payable.

Post-retirement surviving spouse's benefit

Upon the death of a participant who had completed at least 15 years of continuous service and who had retired under a normal, Early Full, 60/15 Retirement, disability, 70/80 or Rule of 65 Retirement, his surviving spouse is eligible for the surviving spouse's benefit.

The annual benefit payable to the spouse is equal to 50 percent of the participant's pension (excluding any supplements and prior to reduction for any co-pensioner benefit), reduced at age 60 by 50 percent of the Social Security Widow's or Widower's benefit ("SSWB") to which the spouse would be entitled (or if not entitled, such Social Security benefit calculated on the basis of the participant's earnings). The minimum surviving spouse's benefit is $250 per month prior to the month in which the surviving spouse reaches the age at which an SSWB is payable and $200 per month after the month in which the surviving spouse reaches the age at which an SSWB is payable.

70/80 Retirement

For a participant hired on or before 7/21/2008

Any participant who has at least 15 years of continuous service and either (i) has attained age 55 and combined age and years of continuous service of at least 70, or (ii) who has attained combined age and years of continuous service of 80 or more, and

(a) whose continuous service is broken by reason of a permanent shutdown of a plant, department, or subdivision thereof or by reason of a layoff or physical disability, or

(b) whose continuous service is not broken and who is absent from work by reason of (1) a layoff resulting from the participant's election to be placed on layoff status pursuant to the provisions of the Basic Agreement applicable in the event of a permanent shutdown, (2) a physical disability or a layoff other than a layoff resulting from an election referred to above and whose return to active employment is declared unlikely or (3) who, while on layoff status by reason of the participant's election to be placed on that status pursuant to the provisions of the Basic Agreement applicable in the event of a permanent shutdown, accepts a job and, prior to the expiration of 90 consecutive calendar days from the first day worked on the job, elects to retire.

The annual amount of pension is computed in accordance with the disability retirement pension described above.

For a participant hired after 7/21/2008

Not eligible for 70/80 Retirement.

Rule of 65 Retirement

For a participant hired on or before 7/21/2008

Any participant who shall have at least 20 years of continuous service and whose combined age and years of continuous service shall equal 65 or more, and

(a) whose continuous service is broken by reason of a permanent shutdown of a plant, department or subdivision thereof or by reason of an extended layoff or incapacity, and

(b) the Company fails to provide suitable long-term employment.

The annual amount of pension is computed in accordance with the disability retirement pension described above; provided, however, that the $400 monthly supplemental benefit is subject to an earnings test.

For a participant hired after 7/21/2008

SCHEDULE SB ATTACHMENTS

Not eligible for Rule of 65 Retirement.

Survivor options

Any participant may elect to convert the regular pension (excluding temporary benefits) otherwise payable to him upon retirement into a net reduced pension in accordance with one of the options named below, having an actuarial present value as of the date of his retirement equal to the actuarial present value at that date of such regular pension otherwise payable. The amount of the net reduced pension is determined on the actuarial equivalent basis as defined in the plan.

Option 1: 100 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, such net reduced pension is to be continued during the life of and paid to his co-pensioner.

Option 2: 75 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, three-quarters of such net reduced pension is to be continued during the life of and paid to his co-pensioner.

Option 3: 50 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, one-half of such net reduced pension is to be continued during the life of and paid to his co-pensioner.

A participant who has a spouse at the time his pension payments commence is deemed to have elected the 50 Percent Option with his or her spouse named as co-pensioner unless the participant and spouse revoke it. Under this option, the retired participant receives a reduced net regular pension payable during his life, with the provision that after his death, one-half of such reduced pension is to be continued during the life of and paid to his spouse.

Regardless of the form of benefit elected by the participant, the participant (except for a participant who retires on a deferred vested pension) is automatically covered by a five-year certain benefit. For the first 60 months of payments, the participant will receive their benefit in the form of a straight life annuity. After the first 60 months, the benefit amount will revert to the amount

corresponding to the form of benefit elected by the participant at retirement. If the participant dies during the 60-month period, their beneficiary will receive the same amount through the 60th month. After the 60th month, the beneficiary will be paid based on the form of benefit elected by the participant at retirement.

For participants who retire on or after October 1, 2014, and elect a joint and survivor form of benefit with their spouse as the joint pensioner, if the spouse predeceases the participant, then the participant's benefit will be changed to the single life annuity that would have been payable had the participant elected such benefit upon retirement.

Special payment

For all types of retirement, except disability retirement or in the case of a participant who retires under a deferred vested pension, a special payment is made, in three equal monthly installments payable in the form of a lump sum upon retirement, equivalent to 13 weeks of vacation pay computed at the rate of vacation pay applicable for the year of retirement reduced by the amount of any vacation pay received by him for that year. In the case of a participant entitled to more than four weeks of regular vacation in the year of retirement, one week is added to the number of weeks from which the vacation entitlement is subtracted. If the participant is not entitled to a vacation in the year of retirement, the benefit is calculated as above as though the participant had retired in the year in which he was last entitled to a vacation. In no event is the special payment less than three months' regular retirement pension (including supplement). Regular monthly pension payments commence after the three-month period for which the special payment is made.

Special pension benefit

A participant who retires under a normal, Early Full, 70/80 or Rule of 65 Retirement and who has either (i) attained age 60 with 25 years of continuous service or (ii) has 30 or more years of continuous service is eligible to receive the special pension benefit. The special pension benefit is equal to the greater of (i) $400 per month and (ii) the difference between $1,500 per month and the participant's monthly regular pension benefit. The special pension benefit is not payable in the case where the participant's benefit is based on the lifetime minimum benefit. Additionally, if the participant is also eligible to receive the $400 monthly supplemental benefit under a 70/80 or Rule of 65 Retirement and the special pension benefit is greater than the $400 benefit, then

	the $400 benefit will not be payable. The special pension benefit is payable until the later of (i) the month for which the 12th payment is made or (ii) the month in which the participant reaches Social Security normal retirement age minus three years.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

For the plan amendment adopted on and effective October 9, 2023, the monthly multiplier for participants hired after July 21, 2008 whose continuous service is broken on or after August 1, 2026 was increased from $46.00 to $54.50.

Latrobe Steel Company Pension Plan for Bargaining Unit Employees

Schedule of Assets (Held at End of Year) **EIN: 23-0458500**

Form 5500 - Schedule H - Line 4(i) **PN: 002**

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Investment Description (Mat Date, Int Rate, Collateral, Par or Mat Value) See also (b)	(d) Cost	(e) Current Value
	Commingled trust funds:			
*	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	COMMINGLED TRUST FUND	$ 31,871,416	$ 36,726,658
*	WTW GROUP TRUST DIVERSIFIED CREDIT FUND	COMMINGLED TRUST FUND	11,769,464	13,669,866
*	WTW GROUP TRUST REAL ASSETS FUND	COMMINGLED TRUST FUND	12,793,179	13,084,710
	BLACKROCK TREASURY U.S. 25+ YR KEY RATE NL FUND	COMMINGLED TRUST FUND	18,956,634	5,268,423
	BLACKROCK TREASURY U.S. 15 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	4,842,228	2,281,413
	BLACKROCK TREASURY U.S. 10 YR KEY RATE NL FUND A	COMMINGLED TRUST FUND	4,326,846	2,167,687
	BLACKROCK TREASURY U.S. 20 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	4,633,946	1,963,485
	STATE STREET LONG U.S. GOV'T BOND INDEX NL FUND	COMMINGLED TRUST FUND	1,546,085	1,223,318
	Total Schedule H - Line 1c(9) common/collective trusts		$ 90,739,798	$ 76,385,560
	Short-term investment:			
	BLACKROCK TREASURY TRUST FUND INST CL	SHORT-TERM INVEST	$ 1,223,081	$ 1,223,081
	Total Schedule H - Line 1c(1) Interest-bearing cash		$ 1,223,081	$ 1,223,081
	Total Investments		$ 91,962,879	$ 77,608,641

* party in interest, as defined by ERISA

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(2,129,231)	15.00000	(2,219,231)	(193,718)
Shortfall	01/01/2023	21,119,120	14.00000	20,264,536	1,934,104
Total				18,135,305	1,740,386

Plan Name: Latrobe Steel Company Pension Plan For Bargaining Unit Employees
EIN / PN: 23-0458500/002
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2024