

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: CLEVELAND-CLIFFS STEEL LLC PENSION TRUST
1b Three-digit plan number (PN): 201
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): CLEVELAND-CLIFFS STEEL LLC
2b Employer Identification Number (EIN): 71-0871875
2c Plan Sponsor's telephone number: 312-899-3400
2d Business code (see instructions)

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
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:

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>CLEVELAND-CLIFFS STEEL LLC PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>201</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CLEVELAND-CLIFFS STEEL LLC</u>	D Employer Identification Number (EIN) <u>71-0871875</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TSY US 15 YEAR KEY RATE DUR NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>45-3856099-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65999152</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMED US GOVT BOND INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-144</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>101834368</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GT LONG CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILLIS TOWERS WATSON</u>		
c EIN-PN <u>82-6695738-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15390953</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GT DIVERSIFIED CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>WILLIS TOWERS WATSON</u>		
c EIN-PN <u>82-6695738-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>287326676</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TSY US10 YR KEY RATE DUR NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>47-4226866-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84335927</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TSY US 25 PLUS YEAR NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>45-3856224-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46763121</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TSY US 20 YR KEY RATE DUR NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK</u>		
c EIN-PN <u>45-3856189-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43095674</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG US GOVT BOND INDEX NL		
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) 44109797
a Name of MTIA, CCT, PSA, or 103-12 IE: TSY US 5 YEAR NL		
b Name of sponsor of entity listed in (a): BLACKROCK		
c EIN-PN 47-4104495-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87603610
a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT REAL ASSET FUND		
b Name of sponsor of entity listed in (a): WILLIS TOWERS WATSON		
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) 231249343
a Name of MTIA, CCT, PSA, or 103-12 IE: WTW LIQUID DIVERSIFIERS FUND		
b Name of sponsor of entity listed in (a): WILLIS TOWERS WATSON		
c EIN-PN 98-1773982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 280004012
a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI EX USA NL FUND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-159	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 68791084
a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GT GLOBAL EQUITY FOCUS FUND		
b Name of sponsor of entity listed in (a): WILLIS TOWERS WATSON		
c EIN-PN 82-6695738-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 348464871
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSEL 3000 INDEX NL CTF		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-3393595-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 367406362
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	RETIREE PENSION PLAN	
b Name of plan sponsor	CLEVELAND-CLIFFS STEEL LLC	c EIN-PN 71-0871875-010

a Plan name	CLEVELAND-CLIFFS STEEL LLC PENSION PLAN	
b Name of plan sponsor	CLEVELAND-CLIFFS STEEL LLC	c EIN-PN 71-0871875-009

a Plan name	CLEVELAND-CLIFFS HIBBING MANAGEMENT PENSION PLAN	
b Name of plan sponsor	CLEVELAND-CLIFFS HIBBING MGMT LLC	c EIN-PN 83-4490897-001

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CLEVELAND-CLIFFS STEEL LLC PENSION TRUST	B Three-digit plan number (PN) ▶ 201
C Plan sponsor's name as shown on line 2a of Form 5500 CLEVELAND-CLIFFS STEEL LLC	D Employer Identification Number (EIN) 71-0871875

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	159	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3553054	211328
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	135158	57669441
(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)	72630	85316
(5) Partnership/joint venture interests	1c(5)	569704720	140029633
(6) Real estate (other than employer real property)	1c(6)	33186018	24986353
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1767817323	2072374950
(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)		2061686

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2374469062	2297418707
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	593460	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	593460	
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2373875602	2297418707

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2519252	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2519252
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7441492	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4906921	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2534571
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	-3292744	
(B) Other.....	2b(5)(B)	207436	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3085308

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		114196659
(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		9866220
d Total income. Add all income amounts in column (b) and enter total	2d		126031394

Expenses

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

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		126031394
l Transfers of assets:			
(1) To this plan	2l(1)		-202488289
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Master Trust – Direct Filing Entity

Cleveland-Cliffs Steel LLC Pension Trust

EIN: 71-0871875

PN: 201

Plan Year Ending: 12/31/2024



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status:

TRUST MANAGER CONSOL - IIIG21939900

01/01/2024 - 12/31/2024

TRUST MANAGER CONSOLE

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
INTEREST-BEARING CASH					
IIIF21933702	AA9123453 AUD (AUSTRALIAN DOLLARS)	0.130	0.09	0.08	(0.01)
IIIF21933702	ES9123450 CHF (SWISS FRANC)	54,516.460	64,773.31	60,156.09	(4,617.22)
IIIF21933702	FB9123456 THB (THAI BAHT)	(3.520)	(0.10)	(0.10)	0.00
IIIF21933702	FJ9123459 JPY (JAPANESE YEN)	9,968,179.000	70,706.34	63,426.94	(7,279.40)
IIIF21933702	KS9123453 ZAR (SOUTH AFRICAN RAND)	23,603.000	1,321.28	1,250.82	(70.46)
IIIF21933702	SD9123458 DKK (DANISH KRONE)	0.010	0.00	0.00	0.00
IIIF21933702	XX9123458 EUR (EURO)	19,425.500	21,143.20	20,115.11	(1,028.09)
TOTAL INTEREST-BEARING CASH			157,944.12	144,948.94	(12,995.18)
CORPORATE STOCK - COMMON					
IIIF21933702	EXB07T3T5 X5 RETAIL GROUP NV GDR	3,878.000	68,252.80	85,316.00	17,063.20
TOTAL CORPORATE STOCK - COMMON			68,252.80	85,316.00	17,063.20
PARTNERSHIP/JOINT VENTURE INTEREST					
IIIF21932102	99VVAMFX3 OCM OPPORTUNITIES FUND IX L.P	18,170,065.530	19,697,519.22	18,170,065.53	(1,527,453.69)
IIIF21932602	LF99WKAV8 PIMCO TACTICAL OPP OFFSHORE FD LP	13,712,005.070	12,212,306.43	13,712,005.07	1,499,698.64
IIIF21932802	999288640 WLR IV PPIP CO INVEST OFFSHORE FEEDER LP	0.340	86,027.15	0.34	(86,026.81)
IIIF21934102	999079957 LEHMAN BROTHER REAL ESTATE PENSIONS PARTNERS LP ESCROW I	0.140	0.14	0.14	0.00
IIIF21934102	999132012 SILVERPEAK LEGACY PENSION PTNRS II LP	110,014.000	116,706.83	110,014.00	(6,692.83)
IIIF21934302	999679343 UBS REALTY INVESTORS	24,010,254.970	26,553,887.97	24,010,254.97	(2,543,633.00)
IIIF21934402	99VVA3D66 AG REALTY FUND IX LP	5,582,443.000	5,792,918.44	5,582,443.00	(210,475.44)
IIIF21934402	99VVAD1U4 AG REALTY FUND VIII LP	2,440,844.000	3,141,835.72	2,440,844.00	(700,991.72)
IIIF21936102	99VVAXFN1 RUSSELL 3000 (R) INDX NL CTF CMU3 & RUSSELL 3000 R CMV1	4,801,825.128	267,860,211.12	331,518,006.84	63,657,795.72
IIIF21942002	99VVAG3T8 AXA SECONDARY FUND V-B LP	50,307.000	126,190.72	50,307.00	(75,883.72)
IIIF21943502	99VVB5RQ1 AG COMM RE DEBT OPP HLDGS II LP	26,206,957.000	24,810,627.89	26,206,957.00	1,396,329.11
IIIF21943502	99VVBGPF3 AG COMMERCIAL RE DEBT OPP HOLDINGS LP	3,195,274.000	3,434,441.92	3,195,274.00	(239,167.92)
IIIF21943902	99VVAXFN1 RUSSELL 3000 (R) INDX NL CTF CMU3 & RUSSELL 3000 R CMV1	519,819.740	29,177,926.39	35,888,354.85	6,710,428.46
IIIF21944002	99VVB8NU0 ARES PATHFINDER FUND LP	46,551,467.360	48,008,122.36	46,551,467.36	(1,456,655.00)
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			441,018,722.30	507,435,994.10	66,417,271.80
REAL ESTATE					
IIIF21934202	999611890 PRUDENTIAL (SBC VENDER EXPENSES)	544.561	25,479,207.55	24,986,353.48	(492,854.07)
TOTAL REAL ESTATE			25,479,207.55	24,986,353.48	(492,854.07)
COMMON/COLLECTIVE TRUST					
IIIF21935202	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	480.570	480.57	480.57	0.00
IIIF21935302	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	10.550	10.55	10.55	0.00
IIIF21936102	996084794 EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	48,865,726.050	48,865,726.05	48,865,726.05	0.00



Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status:

TRUST MANAGER CONSOL - IIIG21939900

01/01/2024 - 12/31/2024

TRUST MANAGER CONSOLE

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
IIIF21936102	99VVADEA4	MSCI ACWI EX USA NL FUND (ZVG9)	2,120,222.928	52,009,391.39	60,581,129.72	8,571,738.33
IIIF21936102	99VVB34Z1	LONG U.S. GOVT BOND INDX NL	884,717.653	33,747,720.98	32,464,714.28	(1,283,006.70)
IIIF21936102	99VVB3CZ2	TSY U.S. 20 YR KEY RATE DUR NL FD	10,291,446.830	47,200,755.96	36,836,607.88	(10,364,148.08)
IIIF21936102	99VVBG8H8	TSY U.S. 15 YR KEY RATE DUR NL FD	17,159,329.411	77,978,608.72	59,640,114.98	(18,338,493.74)
IIIF21936102	99VVB309	INTERMED U.S. GOVT BOND INDX NL FUND	1,804,390.042	47,756,545.25	49,337,436.92	1,580,891.67
IIIF21936102	99VVBXP07	WTW GT DIVERSIFIED CREDIT FUND	17,638,923.118	202,000,000.00	240,437,078.25	38,437,078.25
IIIF21936102	99VVBQ8N3	TSY US10 YR KEY RATE DUR NL FD A	16,977,754.833	99,618,076.16	77,390,090.34	(22,227,985.82)
IIIF21936102	99VVB3403	WTW GT REAL ASSET FUND	12,722,976.047	195,000,000.00	194,470,485.31	(529,514.69)
IIIF21936102	99VVBWKC0	TSY U.S. 25+ YR KEY RATE DUR NL FD FUND/OPEN	8,235,862.310	46,989,929.19	32,338,904.00	(14,651,025.19)
IIIF21936102	99VVCAXS8	TREAS US 5 YR KEY RATE DUR NL FD	12,274,029.051	90,084,185.42	83,784,363.41	(6,299,822.01)
IIIF21936102	99VVCXYA6	WTW GT GLOBAL EQUITY FOCUS FD	17,857,421.225	225,638,928.06	315,767,636.58	90,128,708.52
IIIF21936102	99VVCZNK1	WTW LIQUID DIVERSIFIERS FUND LTD	222,653.194	222,653,194.00	252,632,905.97	29,979,711.97
IIIF21943702	996084794	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	4,761,145.980	4,761,145.98	4,761,145.98	0.00
IIIF21943702	99VVBXP07	WTW GT DIVERSIFIED CREDIT FUND	890,774.588	10,192,132.38	12,142,194.73	1,950,062.35
IIIF21943702	99VVBXPZ0	WTW GT LONG CREDIT FUND	1,363,973.141	15,000,000.00	15,390,952.89	390,952.89
IIIF21943702	99VVC650	INTERMED US GOVT BOND INDX NL	1,847,559.162	48,335,813.07	50,517,810.17	2,181,997.10
IIIF21943702	99VVCXYB4	LONG U.S. GOVT BOND INDX NL FUND	227,472.384	8,997,670.14	8,347,099.13	(650,571.01)
IIIF21943702	99VVCZAP4	WTW GT REAL ASSET FUND	389,870.828	5,950,000.00	5,959,169.37	9,169.37
IIIF21943902	996084794	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	4,123,915.410	4,123,915.41	4,123,915.41	0.00
IIIF21943902	99VVADEA4	MSCI ACWI EX USA NL FUND (ZVG9)	287,332.612	7,048,312.74	8,209,954.72	1,161,641.98
IIIF21943902	99VVB3CZ2	TSY U.S. 20 YR KEY RATE DUR NL FD	1,748,663.990	7,142,400.67	6,259,066.46	(883,334.21)
IIIF21943902	99VVBG8H8	TSY U.S. 15 YR KEY RATE DUR NL FD	1,829,587.460	7,566,719.55	6,359,036.76	(1,207,682.79)
IIIF21943902	99VVBXP07	WTW GT DIVERSIFIED CREDIT FUND	2,549,135.809	28,833,986.35	34,747,402.77	5,913,416.42
IIIF21943902	99VVBQ8N3	TSY US10 YR KEY RATE DUR NL FD A	1,523,770.207	8,466,097.97	6,945,836.78	(1,520,261.19)
IIIF21943902	99VVB3403	WTW GT REAL ASSET FUND	2,016,337.669	31,000,000.00	30,819,689.01	(180,310.99)
IIIF21943902	99VVBWKC0	TSY U.S. 25+ YR KEY RATE DUR NL FD FUND/OPEN	3,673,465.997	15,886,683.62	14,424,216.89	(1,462,466.73)
IIIF21943902	99VVCAXS8	TREAS US 5 YR KEY RATE DUR NL FD	559,502.360	4,089,947.76	3,819,247.03	(270,700.73)
IIIF21943902	99VVC650	INTERMED US GOVT BOND INDX NL	72,381.270	1,893,503.55	1,979,121.07	85,617.52
IIIF21943902	99VVCXYA6	WTW GT GLOBAL EQUITY FOCUS FD	1,849,107.443	23,364,550.58	32,697,234.37	9,332,683.79
IIIF21943902	99VVCXYB4	LONG U.S. GOVT BOND INDX NL FUND	89,875.559	3,428,320.07	3,297,983.64	(130,336.43)
IIIF21943902	99VVCZNK1	WTW LIQUID DIVERSIFIERS FUND LTD	24,123.003	24,123,003.00	27,371,106.01	3,248,103.01
IIIF21944002	996084794	EB TEMP INV FD VAR RT 12/31/49 FEE CL 10	3,970.000	3,970.00	3,970.00	0.00
TOTAL COMMON/COLLECTIVE TRUST				1,649,751,725.14	1,762,723,838.00	112,972,112.86
GRAND TOTAL				2,116,475,851.91	2,295,376,450.52	178,900,598.61

(7,870.07)C

178,908,468.68 I

total above = 2,295,376,451
less: (230,758) not
attributable to this master
trust plus: 2,061,686 (see
next pages = 2,297,207,379
(total MT investments)



TRDIII IIIG21990000 ANNUAL FINAL 120322

2024-12-31 CYCLE 3 12:03:28 RUN DATE: 10-FEB-25

INVESTMENT DETAIL W/ CUSIP
31 DECEMBER 2024

PAGE: 4
M1111

III G219900
CONSOLIDATED PLAN
CONSOLIDATED PLAN

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
110,014.0000	SILVERPEAK LEGACY PENSION PTNRS II LP 999132012 III-REAL ESTATE HLDG	10,010.00	1.0000	110,014.00	100,004.00
544.5606	PRUDENTIAL (SBC VENDER EXPENSES) 999611890 III - PRUDENTIAL INV	16,222,594.70	45,883.5132	24,986,353.48	8,763,758.78
24,010,254.9700	UBS REALTY INVESTORS 999679343 III - UBS RESA	22,756,654.07	1.0000	24,010,254.97	1,253,600.90
TOTAL INVESTMENTS REAL ESTATE		82,426,495.77		83,336,866.45	910,370.68
<u>INVESTMENTS UNIT OF PARTICIPATION</u>					
226,993.6900	DOMESTIC EQUITY UNIT 99VVA7YJ6 III-MITTAL STEEL PP	226,993.69	1.0000	226,993.69	0.00
1,798,886.8400	INTERNATIONAL EQUITY UNIT 99VVA7YL1 III-MITTAL STEEL PP	1,798,886.84	1.0000	1,798,886.84	0.00
TOTAL INVESTMENTS UNIT OF PARTICIPATION		2,025,880.53		2,025,880.53	0.00

INVESTMENTS PRIVATE EQUITY

to wp 41.92



TRDIII IIF21943802 ANNUAL FINAL 120322

2024-12-31 CYCLE 3 12:03:28 RUN DATE: 10-FEB-25

INVESTMENT DETAIL W/ CUSIP
31 DECEMBER 2024

PAGE: 1
M1111

III F219438
ARCELORMITTAL USA INC PENSION
AM HIBBING PENSION PLAN

<u>SHARES/ PAR VALUE</u>	<u>SECURITY DESCRIPTION</u>	<u>COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN/LOSS</u>
<u>INVESTMENTS UNIT OF PARTICIPATION</u>					
15,654.7300	DOMESTIC EQUITY UNIT 99VVA7YJ6	15,654.73	1.0000	15,654.73	0.00
20,149.2300	INTERNATIONAL EQUITY UNIT 99VVA7YL1	20,149.23	1.0000	20,149.23	0.00
TOTAL INVESTMENTS UNIT OF PARTICIPATION		35,803.96		35,803.96	0.00
TOTAL INVESTMENT		35,803.96		35,803.96	0.00

to wp 41.92

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

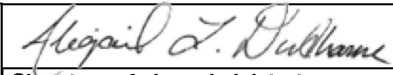
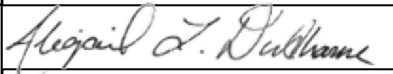
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) M
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information - enter all requested information

1a Name of plan CLEVELAND-CLIFFS STEEL LLC PENSION TRUST	1b Three-digit plan number (PN) ▶ <u>201</u>
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) CLEVELAND-CLIFFS STEEL LLC 200 PUBLIC SQUARE SUITE 3300 CLEVELAND OH 44114-2315	1c Effective date of plan 2b Employer Identification Number (EIN) <u>71-0871875</u> 2c Plan Sponsor's telephone number <u>312-899-3400</u> 2d Business code (see instructions)

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			Abigail L. DuCharme
	Signature of plan administrator	Date <u>10/15/2025</u>	Enter name of individual signing as plan administrator
SIGN HERE			Abigail L. DuCharme
	Signature of employer/plan sponsor	Date <u>10/15/2025</u>	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-------------------------------

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

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:

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

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 _____