

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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 ASARCO MASTER PENSION TRUST, 1b Three-digit plan number (PN) 003, 1c Effective date of plan, 2a Plan sponsor's name (employer, if for a single-employer plan) ASARCO LLC, 2b Employer Identification Number (EIN) 81-0666284, 2c Plan Sponsor's telephone number 520-798-7500, 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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

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

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 <u> 0 </u> (4) <input checked="" 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 C (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>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 ASARCO MASTER PENSION TRUST	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ASARCO LLC	D Employer Identification Number (EIN) 81-0666284	

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)..... 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

AON HEWITT INVESTMENT CONSULTING

27-2436452

(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)

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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: STEPHANIE SENT	b EIN: 91-0675641
c Position: ENROLLED ACTUARY	
d Address: 1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605	e Telephone: 206-624-7940

Explanation: REASSIGNMENTS OF ROLES WITHIN MILLIMAN.

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

A Name of plan <u>ASARCO MASTER PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ASARCO LLC</u>	D Employer Identification Number (EIN) <u>81-0666284</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>AON GLOBAL EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u>		
c EIN-PN <u>37-6543784-004</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>15263705</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON HIGH YIELD PLUS FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u>		
c EIN-PN <u>37-6543784-007</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>408483</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON LARGE CAP EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u>		
c EIN-PN <u>37-6543784-002</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>12585087</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON LARGE CAP EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u>		
c EIN-PN <u>37-6543784-046</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>12626990</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON MULTI-ASSET CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u>		
c EIN-PN <u>37-6543784-041</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>9295838</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON NON-US EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u>		
c EIN-PN <u>37-6543784-005</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>8362964</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON NON-US EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON HEWITT INVESTMENT CONSULTING, INC.</u>		
c EIN-PN <u>37-6543784-044</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>8007487</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL & MID CAP EQUITY FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.		
c EIN-PN 37-6543784-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4332899
a Name of MTIA, CCT, PSA, or 103-12 IE: AON US INTERMEDIATE GOVERNMENT BOND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.		
c EIN-PN 37-6543784-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38549764
a Name of MTIA, CCT, PSA, or 103-12 IE: AON US LONG GOVERNMENT BOND INDEX		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.		
c EIN-PN 37-6543784-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19425102
a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND		
b Name of sponsor of entity listed in (a): AON HEWITT INVESTMENT CONSULTING, INC.		
c EIN-PN 37-6543784-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 108720127
a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMPORARY INVESTMENT		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4788836
a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA LONG TREASURY CIF		
b Name of sponsor of entity listed in (a): NISA COLLECTIVE INVESTMENT TRUST		
c EIN-PN 88-6547562-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7336918
a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA MID TREASURY CIF		
b Name of sponsor of entity listed in (a): NISA COLLECTIVE INVESTMENT TRUST		
c EIN-PN 88-6547562-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16254103
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	RET BENEFIT PLN FOR SALARIED EES	
b Name of plan sponsor	ASARCO LLC	c EIN-PN 81-0666284-007

a Plan name	RET INCOME PLN FOR HOURLY-RATED EES	
b Name of plan sponsor	ASARCO LLC	c EIN-PN 81-0666284-008

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

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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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ASARCO MASTER PENSION TRUST	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ASARCO LLC	D Employer Identification Number (EIN) 81-0666284

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	320232
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14433652	25724
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	83113090	95584662
(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)	294366853	265958303
(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)		

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	391913595	361888921
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	391913595	361888921

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)	320232	
(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)		320232
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-854	
(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)		-854
(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)	4705698	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4423158	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		282540
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2777500	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2777500

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1766993
(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		5862616
d Total income. Add all income amounts in column (b) and enter total	2d		5454027

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)		0
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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5454027
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		35478701

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?		X	
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 _____.



EIN 81-0666284, PN 003, ASARCO Master
Pension Trust Schedule H, Line 4i -
Schedule of Assets (Held at End of Year)

Schedule of Investments at End of Plan Year at Revalued Cost

Report ID: M1102E

Status: FINAL

HEK HOURLY RATED - ASIG86000000

01/01/2024 - 12/31/2024

HEK HOURLY RATED CONSOLIDATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
PARTNERSHIP/JOINT VENTURE INTEREST					
ASIF86170402	99VVCL9C6 AON ENHANCED LIABILITY DRIVEN INVESTING FUND	1,371,727.123	12,063,085.93	13,194,281.06	1,131,195.13
ASIF86170802	99VVAZ5H0 AON DIVERSIFYING ALTERNATIVES PORTFOLIO FUND LTD	5,168.890	7,306,003.47	8,020,326.47	714,323.00
ASIF86271002	99VVB7A6 TOWNSEND RE FUND-E LP	26,601,473.000	31,017,880.08	26,601,473.00	(4,416,407.08)
ASIF86271002	99VVBZAD2 TOWNSEND REAL ESTATE ALPHA III	6,935,632.000	5,983,050.00	6,935,632.00	952,582.00
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST			56,370,019.48	54,751,712.53	(1,618,306.95)
COMMON/COLLECTIVE TRUST					
ASIF86170402	00185C381 AON HIGH YIELD PLUS CL I	17,710.366	232,201.88	271,499.91	39,298.03
ASIF86170402	00185C456 AON GLOBAL EQUITY CL I	368,420.416	6,111,129.56	9,663,667.51	3,552,537.95
ASIF86170402	00185C480 AON NON-US EQUITY CL I	272,303.331	4,314,045.61	5,307,191.92	993,146.31
ASIF86170402	00185C522 AON SM & MID CAP EQUITY CL I	112,360.965	1,977,879.17	2,813,518.56	835,639.39
ASIF86170402	00185C555 AON LARGE CAP EQUITY CL I	191,604.785	4,779,778.69	7,825,139.42	3,045,360.73
ASIF86170402	00187K456 AON US LONG GOVERNMENT INDEX	2,917,989.290	19,265,177.82	18,470,872.21	(794,305.61)
ASIF86170402	00187K464 AON US INTERMEDIATE GOVERNMENT	1,924,979.550	17,795,539.91	18,576,052.66	780,512.75
ASIF86170402	00187K480 AON NON-US EQUITY INDEX	397,549.286	4,283,837.93	5,156,214.24	872,376.31
ASIF86170402	00187K498 AON LARGE CAP EQUITY INDEX	428,878.371	4,955,269.61	7,998,581.62	3,043,312.01
ASIF86170402	00187K530 LONG CR BD	8,008,114.509	69,356,604.68	67,908,811.04	(1,447,793.64)
ASIF86170402	00187V106 AON MULTI ASSET CREDIT FUND	471,327.704	4,713,277.04	5,703,479.04	990,202.00
ASIF86170402	99VVC0EV4 NISA ULTRA MID TREASURY CIF	867,375.710	9,910,127.03	8,973,644.45	(936,482.58)
ASIF86170402	99VVC1FQ2 NISA ULTRA LONG TREASURY CIF	670,067.906	7,626,544.41	7,293,100.17	(333,444.24)
ASIF86170602	996115960 EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,116,497.860	2,116,497.86	2,116,497.86	0.00
TOTAL COMMON/COLLECTIVE TRUST			157,437,911.20	168,078,270.61	10,640,359.41
GRAND TOTAL			213,807,930.68	222,829,983.14	9,022,052.46

0.00 C

9,022,052.46 I



Schedule of Investments at End of Plan Year at Revalued Cost

HEK SALARIED - ASIG76000000

01/01/2024 - 12/31/2024

HEK SALARIED CONSOLIDATION

Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss	
PARTNERSHIP/JOINT VENTURE INTEREST						
ASIF86170302	99VVCL9C6	AON ENHANCED LIABILITY DRIVEN INVESTING FUND	968,424.597	8,516,409.14	9,315,020.53	798,611.39
ASIF86170702	99VVAZ5G2	AON DIVERSIFYING ALTERNATIVES PORTFOLIO FUND LTD	3,480.636	4,919,728.23	5,400,740.56	481,012.33
ASIF86170902	99VVB7A6	TOWNSEND RE FUND-E LP	26,117,188.000	28,556,004.53	26,117,188.00	(2,438,816.53)
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST				41,992,141.90	40,832,949.09	(1,159,192.81)
COMMON/COLLECTIVE TRUST						
ASIF86170302	00185C381	AON HIGH YIELD PLUS CL I	8,935.645	115,269.82	136,983.44	21,713.62
ASIF86170302	00185C456	AON GLOBAL EQUITY CL I	213,497.430	3,336,561.15	5,600,037.59	2,263,476.44
ASIF86170302	00185C480	AON NON-US EQUITY CL I	156,786.663	2,421,622.56	3,055,772.06	634,149.50
ASIF86170302	00185C522	AON SM & MID CAP EQUITY CL I	60,678.147	1,078,515.74	1,519,380.80	440,865.06
ASIF86170302	00185C555	AON LARGE CAP EQUITY CL I	116,551.122	2,875,430.12	4,759,947.82	1,884,517.70
ASIF86170302	00187K456	AON US LONG GOVERNMENT INDEX	150,747.106	1,000,540.90	954,229.18	(46,311.72)
ASIF86170302	00187K464	AON US INTERMEDIATE GOVERNMENT	2,069,814.583	19,468,912.03	19,973,710.73	504,798.70
ASIF86170302	00187K480	AON NON-US EQUITY INDEX	219,835.952	2,350,437.55	2,851,272.30	500,834.75
ASIF86170302	00187K498	AON LARGE CAP EQUITY INDEX	248,172.050	3,165,715.88	4,628,408.73	1,462,692.85
ASIF86170302	00187K530	LONG CR BD	4,812,655.207	41,122,435.33	40,811,316.16	(311,119.17)
ASIF86170302	00187V106	AON MULTI ASSET CREDIT FUND	296,867.647	2,991,410.91	3,592,359.18	600,948.27
ASIF86170302	99VVC0EV4	NISA ULTRA MID TREASURY CIF	703,715.504	8,347,129.33	7,280,458.34	(1,066,670.99)
ASIF86170302	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	4,025.863	40,769.66	43,817.98	3,048.32
ASIF86170502	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,672,338.180	2,672,338.18	2,672,338.18	0.00
TOTAL COMMON/COLLECTIVE TRUST				90,987,089.16	97,880,032.49	6,892,943.33
GRAND TOTAL				132,979,231.06	138,712,981.58	5,733,750.52

0.00 C

5,733,750.52 I



Series of Transactions in Excess of Five Percent of Plan Assets

HEK HOURLY RATED - ASIG86000000

01/01/2024 - 12/31/2024

HEK HOURLY RATED CONSOLIDATION

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		12,041,353.53					
15	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	18,409,336.590	18,409,336.59	0.00	0.00	0.00
16	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	18,409,336.590	0.00	18,409,336.59	18,409,336.59	0.00
41	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	31,474,393.630	31,474,393.63	0.00	0.00	0.00
30	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	32,101,124.370	0.00	32,101,124.37	32,101,124.37	0.00
7	99VVC0EV4	NISA ULTRA MID TREASURY CIF	650,051.390	7,950,000.00	0.00	0.00	0.00
4	99VVC0EV4	NISA ULTRA MID TREASURY CIF	779,675.680	0.00	9,860,000.00	8,009,872.97	1,850,127.03



Series of Transactions in Excess of Five Percent of Plan Assets

HEK SALARIED - ASIG76000000

01/01/2024 - 12/31/2024

HEK SALARIED CONSOLIDATION

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :		7,554,326.22					
15	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	11,797,313.630	11,797,313.63	0.00	0.00	0.00
15	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	11,797,313.630	0.00	11,797,313.63	11,797,313.63	0.00
40	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	20,696,363.090	20,696,363.09	0.00	0.00	0.00
35	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	20,175,381.180	0.00	20,175,381.18	20,175,381.18	0.00
7	99VVC0EV4	NISA ULTRA MID TREASURY CIF	988,255.620	11,580,000.00	0.00	0.00	0.00
5	99VVC0EV4	NISA ULTRA MID TREASURY CIF	351,540.120	0.00	3,920,000.00	3,902,870.67	17,129.33