

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 11/18/1986
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) ASARCO LLC 1365 W PIMA MINE ROAD SAHUARITA, AZ 85629
2b	Employer Identification Number (EIN) 81-0666284
2c	Plan Sponsor's telephone number 520-798-7500
2d	Business code (see instructions) 212200

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.	10/15/2025	OSCAR GONZALEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	OSCAR GONZALEZ
	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 ☒ 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 6138
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 298 6a(2) 275 6b 3142 6c 1769 6d 5186 6e 814 6f 6000 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 3H 1I

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) ☒ 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) ☒ Trust (4) ☐ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASARCO LLC	D Employer Identification Number (EIN) 81-0666284
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	240827071	
b	Actuarial value	2b	255334767	
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	4067	186772083	186772083
b	For terminated vested participants	1894	43362813	43362813
c	For active participants	298	19892460	22280174
d	Total	6259	250027356	252415070
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	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1540419	
c	Target normal cost	6c	1540419	

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 RYAN ROWLAND, FSA, EA, MAAA Type or print name of actuary MILLIMAN, INC. Firm name 19200 VON KARMAN AVENUE SUITE 950 IRVINE, CA 92612 Address of the firm	10/01/2025 Date 23-06518 Most recent enrollment number 714-634-8337 Telephone number (including area code)
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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	5959753
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	5959753
10 Interest on line 9 using prior year's actual return of <u>6.33</u> %	0	377252
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.25</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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	6337005

Part III Funding Percentages

14 Funding target attainment percentage	14	98.64 %
15 Adjusted funding target attainment percentage	15	101.15 %
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	105.88 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ 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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	1540419
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		3417308	310908
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	1851327
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1851327	1851327
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC	B Three-digit plan number (PN) ▶	008
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)
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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
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

MILLIMAN, INC

91-0675641

(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 50	NONE	375940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT INVESTMENT CONSULTING

27-2436452

(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?
16 27 50 70	NONE	245732	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BNY MELLON

13-5160382

(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 99	NONE	21037	Yes ☒ No ☐	Yes ☒ No ☐	0	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:	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.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC				B Three-digit plan number (PN) ▶ 008	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ASARCO LLC				D Employer Identification Number (EIN) 81-0666284	
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: ASARCO MASTER PENSION TRUST					
b Name of sponsor of entity listed in (a): ASARCO LLC					
c EIN-PN 81-0666284-003		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 222840829		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end		

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

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 RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC	B Three-digit plan number (PN) ▶ 008
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		
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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	240827071	222840829
(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	240827071	222840829
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	240827071	222840829

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1580223
(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		1580223

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17827570	
(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)		17827570
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)	286287	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	245732	
(6) Bank or trust company trustee/custodial fees	2i(6)	21037	
(7) Actuarial fees	2i(7)	89653	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1096186	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1738895
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19566465

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17986242
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) ☒ 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: **BEACHFLEISCHMAN PLLC**

(2) EIN: **86-0683059**

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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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.)		☒	
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.)		☒	
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 545974.

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 RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC				B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 ASARCO LLC				D Employer Identification Number (EIN) 81-0666284	
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): 04-1867445					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: 17.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 59.1 %

High-Yield Debt: 3.7 % Real Assets: 15.2 % Cash or Cash Equivalents: 1.0 % Other: 3.6 %

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_____.

Retirement Income Plan for Hourly- Rated Employees of ASARCO LLC

Years Ended December 31, 2024
and 2023

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Years Ended December 31, 2024 and 2023

CONTENTS

Independent auditors' report	1 - 3
Financial statements:	
Statements of net assets available for benefits	4
Statements of changes in net assets available for benefits	5
Statement of accumulated plan benefits	6
Statement of changes in accumulated plan benefits	7
Notes to financial statements	8 - 18
Supplementary information**	

**Supplemental information required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Independent Auditors' Report

Administrative Committee
Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC
Sahuarita, Arizona

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC'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 Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

BeachFleischman PLLC

Tucson, Arizona
October 15, 2025

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Plan's interest in Master Trust	<u>\$ 222,840,829</u>	<u>\$ 240,827,071</u>
Net assets available for benefits	<u>\$ 222,840,829</u>	<u>\$ 240,827,071</u>

See notes to financial statements.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Plan's interest in Master Trust net investment income	<u>\$ 1,334,491</u>	<u>\$ 14,915,760</u>
Net investment income	<u>1,334,491</u>	<u>14,915,760</u>
Total additions	<u>1,334,491</u>	<u>14,915,760</u>
Deductions from net assets attributed to:		
Benefits paid to participants	17,827,570	17,979,946
Administrative fees	<u>1,493,163</u>	<u>1,441,619</u>
Total deductions	<u>19,320,733</u>	<u>19,421,565</u>
Net decrease	(17,986,242)	(4,505,805)
Net assets available for benefits:		
Beginning of year	<u>240,827,071</u>	<u>245,332,876</u>
End of year	<u>\$ 222,840,829</u>	<u>\$ 240,827,071</u>

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 165,612,926
Active participants	17,256,617
Other participants	<u>37,479,578</u>

Total vested benefits	220,349,121
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Non-vested benefits	<u>2,114,590</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 222,463,711</u></u>
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Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2023

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 224,343,654</u>
Increase (decrease) during the year attributable to:	
Actuarial gain	(1,304,787)
Increase for interest due to the decrease in discount period	13,360,310
Changes in actuarial assumptions	4,044,480
Benefits paid	<u>(17,979,946)</u>
Net decrease	<u>(1,879,943)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 222,463,711</u></u>

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. Description of plan:

The following description of the Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a non-contributory defined benefit plan that covers substantially all hourly employees of ASARCO LLC (the Company or Sponsor) that were employed prior to July 1, 2011, and provides for retirement, disability and death benefits. The Plan was restated as of December 2, 2019. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension benefits:

Terms of retirement are specific to different groups of hourly employees. Groups are determined based on the employee's service location. Regardless of a participant's group, annual pension benefits for eligible employees are determined by applying a fixed dollar multiplier to months of service; however, multipliers and early retirement vary by group. The Plan permits normal retirement at age 65, and reduced benefits at age 55. Employees may receive their benefits in various forms of single, joint and survivor, and contingent annuity options. Participants become fully vested after five years of service, or upon attainment of age 65 while still employed by the Company. Employees employed on or after December 9, 2009 are entitled to a special one-time payment based on years of service and average annual earnings.

Effective June 30, 2011, in accordance with the Memorandum of Agreement between the Company and the United Steel Workers, the Plan was amended to cease eligibility for individuals hired on or after July 1, 2011. Effective December 2, 2019, continuous service with the Company occurring after January 31, 2020 is not considered in benefit and special payment calculations for participants covered by Part 23 of the Plan document.

Death and disability benefits:

If an active employee who has elected death benefits dies with at least five years of service, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Beneficiaries of participants who die after leaving employment are entitled to a pre-retirement survivor annuity. Active employees who become totally disabled based upon the terms of the Plan document and who have completed a minimum of ten years of service receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

1. Description of plan (continued):

Vesting:

Plan participants become 100% vested upon completion of five years of credited service, as defined by the Plan document, or attainment of age 65 while actively employed.

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan Administrator to make estimates and assumptions that affect certain 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. Actual results could differ from those estimates.

Investment in master trust:

The assets of the Plan are combined with the investment assets of the Retirement Benefit Plan for Salaried Employees of ASARCO LLC in the ASARCO LLC Master Pension Trust (Master Trust), pursuant to a Master Trust agreement between the Company and the trustee. Each plan has an undivided interest in the Master Trust. The trustee maintains supporting records for the purpose of allocating the investment assets and net earnings on the investment assets to the participating plans.

Investment valuation and income recognition:

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of the fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes both realized and unrealized gains and losses on investments bought and sold as well as held during the year.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

2. Summary of significant accounting policies (continued):

Actuarial present value of accumulated plan benefits:

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that 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 under the Plan for retired or terminated employees or their beneficiaries are based on a stated formula as set out in the Plan document.

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. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and third-party administrator Milliman, Inc. (Milliman) and 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The Plan presents its actuarial present value of accumulated plan benefits as of the beginning of the Plan year. The significant actuarial assumptions used in the valuation as of January 1, 2024 are as follows:

Assumed investment return and discount rate	5.90%
Life expectancy	Pri-2012 Blue Collar Mortality Tables (set forward one year) projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates after benefit commencement.
Salary increases	Not applicable. Benefit accruals are frozen effective January 31, 2020.
Employee turnover	The percent of employees expected to terminate after one year of service is 15%, decreasing to 4.5% at 12 years of service and thereafter.
Early retirement	Annual rates increasing from 3% at age 55 to 20% at age 64.
Weighted average retirement age	63

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

2. Summary of significant accounting policies (continued):

Actuarial present value of accumulated plan benefits (continued):

The foregoing actuarial assumptions are based on the presumption that 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023 there would be no material differences.

Effective with the January 1, 2024 actuarial valuation, there were assumption changes from the prior valuation based on actual and anticipated plan experience. The assumed investment return and discount rate decreased from 6.20% to 5.90%. As the plan was frozen to new benefit accruals in 2020, the actuarial computations no longer consider salary increases. The administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust in the previous year.

Payments of benefits:

Benefits paid to participants are recorded when paid.

Contributions:

Sponsor contributions are accrued by the Plan based on payments authorized by the Administrative Committee and funding requirements as determined by the Plan's actuary.

Administrative expenses:

Plan fees and expenses, including fees and expenses connected with providing of administrative services by external service providers, are paid from Plan assets, unless otherwise paid for by the Company. The Plan paid Pension Benefit Guaranty Corporation (PBGC) insurance premiums, penalties, and interest of \$1,096,187 and \$997,144 for the years ended December 31, 2024 and 2023.

Subsequent events:

The Plan has evaluated the events that have occurred subsequent to December 31, 2024 through October 15, 2025, the date that the financial statements were available to be issued. The Plan has no responsibility to update these financial statements for events and circumstances occurring after this date.

3. Funding policy:

Each year the Company will contribute a sum of money necessary to fund the benefits specified by the Plan, subject to the Internal Revenue Service full funding limit test. The amount of this annual contribution will be actuarially determined. Employees are not required to make contributions to the Plan. ERISA minimum funding requirements were met at December 31, 2024 and 2023.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

4. Plan termination:

Although it has not expressed any intention to do so, the Sponsor 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 order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. 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.
- c. Other vested benefits insured by the PBGC (a U. S. government agency) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. 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. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. 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, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plans terminating in 2024, that ceiling is \$7,108 per month for individuals who are at least 65 years old at the time of retirement or plan termination and elect to have their benefits in the form of a single-life annuity. For those who are younger, or those who elect to receive their benefits in some form more valuable than a single-life annuity, the maximum monthly guarantee decreases.

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

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

5. Investments certified by the trustee:

Certain information related to investments disclosed in the accompanying financial statements was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Bank of New York Mellon (Mellon), the trustee of the Plan. This information includes:

- Total investments as shown in the accompanying statements of net assets available for benefits of \$222,840,829 and \$240,827,071 as of December 31, 2024 and 2023.
- Net investment income as shown in the accompanying statements of changes in net assets available for benefits of \$1,334,491 and \$14,915,760 for the years ended December 31, 2024 and 2023.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

6. Fair value measurements:

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 FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets or active markets that the Plan does not have access to;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 used maximize the use of observable inputs and minimize the use of unobservable inputs.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

6. Fair value measurements (continued):

At December 31, 2024, the fair value of investments in the master trust are as follows:

	<u>Level 2</u>	<u>Total Master Trust</u>	<u>Plan's Interest in Master Trust</u>
Investments in the fair value hierarchy:			
Cash and cash equivalents	<u>\$ 4,788,836</u>	<u>\$ 4,788,836</u>	<u>\$ 2,116,498</u>
	<u>4,788,836</u>	<u>4,788,836</u>	<u>2,116,498</u>
Investments measured at NAV: ^(a)			
Common-collective trusts	-	261,169,467	165,961,773
Partnership/joint venture interests	-	95,584,662	54,751,712
	-	356,754,129	220,713,485
Total investments	<u>\$ 4,788,836</u>	<u>361,542,965</u>	<u>222,829,983</u>
Interest receivable		25,725	10,846
Net assets		<u>\$ 361,568,690</u>	<u>\$ 222,840,829</u>
Plan's % interest in Master Trust net Assets			61.6 %

At December 31, 2023, the fair value of investments in the master trust are as follows:

	<u>Level 2</u>	<u>Total Master Trust</u>	<u>Plan's Interest in Master Trust</u>
Investments in the fair value hierarchy:			
Cash and cash equivalents	<u>\$ 4,894,585</u>	<u>\$ 4,894,585</u>	<u>\$ 2,743,229</u>
	<u>4,894,585</u>	<u>4,894,585</u>	<u>2,743,229</u>
Investments measured at NAV: ^(a)			
Common-collective trusts	-	289,472,268	177,595,365
Partnership/joint venture interests	-	83,113,090	50,469,226
	-	372,585,358	228,064,591
Total investments	<u>\$ 4,894,585</u>	<u>377,479,943</u>	<u>230,807,820</u>
Assets in transit		14,400,000	10,000,000
Interest receivable		33,654	19,251
Net assets		<u>\$ 391,913,597</u>	<u>\$ 240,827,071</u>
Plan's % interest in Master Trust net Assets			61.4 %

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

6. Fair value measurements (continued):

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The Plan and master trust did not hold any investments considered Level 1 or Level 3 within the fair value hierarchy at December 31, 2024 or 2023.

Following is a description of the valuation methodologies used for assets measured at fair value:

Cash and cash equivalents consist of cash balances and highly liquid investments with a maturity of three months or less. Cash and cash equivalents are valued at par which approximates fair value.

Common-collective trusts consist of investments in various funds that include: U.S. equity, international equity, bond funds and global real estate. The objectives of the funds range from short and long-term capital growth to current and long-term income. The funds' redemption frequency is daily on the same day trading, before market close. The funds have no unfunded commitments. The fair value of these funds is determined by using the quoted redemption value or net asset value (NAV) on the last business day of the Plan year and calculated in a manner consistent with fair value measurement principles and can be traded daily at the unit NAV. The NAV is used as a practical expedient to estimate fair value.

Partnership/joint venture interests consist primarily of units of privately placed hedge fund composite which seeks diversification with lower sensitivity to broad markets. Partnership and joint venture interests are valued at NAV as a practical expedient to estimate fair value. NAV is based on the fair value of the underlying investments, without adjustment. Redemptions vary from once monthly to semi-annually with a maximum notice of 60-days required. There are no unfunded commitments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

7. Master trust:

The investment accounts of the Master Trust are valued at the end of each month. The net earnings (losses) of the accounts for each month are allocated by the trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of all participating plans at the beginning of that period. For purposes of this allocation, all cash contributions received and distributions made by the participating plans during the month are considered as having been made immediately prior to the valuation at the end of the month.

Changes in net assets of the Master Trust for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Master Trust, beginning of year	<u>\$ 391,913,597</u>	<u>\$ 405,346,866</u>
Net appreciation (depreciation) in fair value of:		
Common-collective trusts	1,346,694	28,379,900
Partnership/joint venture interest	<u>(2,494,960)</u>	<u>(10,181,314)</u>
	(1,148,266)	18,198,586
Interest income	419,445	300,241
Investment expenses	(403,677)	(605,606)
Other investment income	<u>5,862,616</u>	<u>4,010,430</u>
Net investment income	4,730,118	21,903,651
Net transfers	(32,604,751)	(32,713,354)
Administrative expenses	<u>(2,470,274)</u>	<u>(2,623,566)</u>
Net decrease in Master Trust	<u>(30,344,907)</u>	<u>(13,433,269)</u>
Master Trust, end of year	<u>\$ 361,568,690</u>	<u>\$ 391,913,597</u>
Plan's interest in Master Trust net investment income	<u>\$ 1,334,491</u>	<u>\$ 14,915,760</u>
	28.2 %	68.1 %

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information certified by the trustee.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

8. Federal income tax status:

The Internal Revenue Service has determined and informed the Company by a letter dated October 15, 2012, that the Plan as restated as of January 1, 2007 and amended through September 6, 2012, qualifies, in form, under Section 401(a) of the Internal Revenue Code (IRC) and the underlying trust is therefore exempt from federal income taxes under Section 501(a) of the IRC. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. Although the Plan has been amended and restated since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Related party and party in interest transactions:

The Plan paid certain expenses to Aon Hewitt Investment Consulting, Mellon, Milliman and other service providers during 2024 and 2023 related to plan administration and investment activity. These transactions qualify as exempt party in interest transactions under ERISA.

Expenses that are paid directly by the Sponsor are excluded from these financial statements. Employees of the Sponsor perform certain accounting and administrative functions for the Plan, however, no employee receives compensation from the Plan.

10. Risks and uncertainties:

In January 2025, the Sponsor received correspondence from the U.S. Department of Labor (DOL) indicating an open examination of the Plan. The examination is still ongoing as of the date of this report.

The Plan invests in various investment securities that are exposed to 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to Financial Statements (continued)

Years Ended December 31, 2024 and 2023

10. Risks and uncertainties (continued):

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.

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	4	-	-	-	-	-	-	-	4
35–39	-	1	6	13	-	-	-	-	-	-	20
40–44	-	-	3	26	4	-	-	-	-	-	33
45–49	-	1	3	34	3	5	2	-	-	-	48
50–54	-	-	4	24	10	8	7	1	-	-	54
55–59	-	-	10	27	15	10	5	3	-	-	70
60–64	-	-	4	21	12	3	5	5	-	-	50
65–69	-	-	2	3	2	4	1	3	-	1	16
70+	-	-	-	1	-	1	1	-	-	-	3
Total	-	2	36	149	46	31	21	12	-	1	298

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.90% per year effective January 1, 2024, previously 6.20% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the expected Market-Related Value from the prior year plus investment gains and losses averaged over three years.

PBGC Variable-Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.13%	4.43%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements (adopted July 1, 2008).

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements (adopted July 1, 2008).

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements (adopted January 1, 2023).

FASB ASC Topic 715: 5.20% per year (adopted December 31, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2023, consistent with FASB requirements. It is based on the Milliman Bond Matching Model as described in Milliman's letter dated January 5, 2024.

FASB ASC Topic 960: 5.90% per year (adopted January 1, 2024). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Aon's capital market expectations.

Asset Returns

ERISA minimum funding and maximum deductible: 5.90% per year (adopted January 1, 2024). It is based on the Plan's investment policy, including target asset allocation, and Aon's capital market expectations.

FASB ASC Topic 715: 5.90% per year (adopted December 31, 2023). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Not applicable. Benefit accruals were frozen effective January 31, 2020.

Inflation

2.30% per year (adopted December 31, 2023). It is based on Milliman's capital market assumptions.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Compensation Limit Increases

Not applicable. Benefit accruals were frozen effective January 31, 2020.

Social Security Taxable Wage Base Increases

Not applicable. Benefit accruals were frozen effective January 31, 2020.

Administrative Expenses

An allowance of \$1,540,419 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year and the PBGC premium expected to be paid from the Plan's Trust for the current year (adopted January 1, 2019 and updated annually).

Plant Shutdown Benefits

Valuation methods and assumptions assume an ongoing entity. No special benefits are valued that are associated with future plant closures or any other involuntary terminations.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgement, continued review of experience, and periodic formal experience studies (the most recent study is dated November 20, 2018.)

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Form of Payment

65% of married active and vested terminated participants are assumed to elect payment in the form of a 50% joint and survivor annuity (55% joint and survivor with pop-up for retirements from active status). Active and vested terminated participants are otherwise assumed to elect payment in the form of a single life annuity (adopted January 1, 2016). A lump-sum form of payment is assumed for any additional "Special Payment" available to certain Ray Unit and Copper Unit retirees.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium:

Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021 (adopted January 1, 2024).

FASB ASC Topic 715 and 960:

- Healthy Lives: Pri-2012 Blue Collar Mortality Tables (Retiree tables set forward one year) and projected forward using the 2024 Adjusted Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries (adopted December 31, 2023).
- Disabled Lives: Pri-2012 Disabled Mortality Tables projected forward using the 2024 Adjusted Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Disabled rates after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries (adopted December 31, 2023).

Rates for Active Participants

- Turnover: Rates of termination of employment are shown below and are based on a 2018 study of plan experience and anticipated future experience (adopted January 1, 2019).

Years of Service	Termination Rate
0	20.00%
1	15.00
2	14.00
3	13.00
4	12.00
5	11.00
6	10.00
7	9.00
8	8.00
9	7.00
10	6.00
11	5.00
12+	4.50

Retirement: Sample retirement rates are shown below and are based on a 2018 study of plan experience and anticipated future experience (adopted January 1, 2019).

Disability: Sample disability rates are shown below. Rates of disability incidence reflect the 2012 Individual Disability Experience Committee (IDEC) Claim Incidence tables reflecting a 180-day elimination period and Occupation Class 3 (blue collar with light manual duties) for hourly participants based on plan demographics (adopted January 1, 2015).

Retirement and Disability Rates

Age	Early Retirement	Unreduced Retirement	Disability (males)	Disability (females)
25	0.00%	0.00%	0.20%	0.11%
30	0.00	0.00	0.18	0.19
35	0.00	0.00	0.17	0.28
40	0.00	0.00	0.21	0.37
45	0.00	0.00	0.30	0.47
50	0.00	5.00	0.49	0.59
55	3.00	5.00	0.76	0.75
56	3.00	5.00	0.83	0.79
57	3.00	5.00	0.89	0.83
58	3.00	5.00	0.97	0.88
59	3.00	5.00	1.04	0.93
60	10.00	15.00	1.12	0.99
61	10.00	20.00	1.21	1.05
62	25.00	25.00	1.30	1.10
63	25.00	25.00	1.38	1.16
64	20.00	20.00	1.47	1.22
65	--	40.00	--	--
66	--	40.00	--	--
67	--	40.00	--	--
68	--	40.00	--	--
69	--	40.00	--	--
70	--	100.00	--	--

Retirement Rates for Vested Terminated Participants

Vested terminated participants are assumed to retire at the rates shown below and are based on a 2018 study of plan experience and anticipated future experience (adopted January 1, 2019).

Age	Deferred Commencement Rates
55	15.00%
56	5.00
57	5.00
58	5.00
59	5.00
60	5.00
61	10.00
62	15.00
63	10.00
64	25.00
65	50.00
66	40.00
67	40.00
68	40.00
69	40.00
70	100.00

Marital Characteristics

- **For participants not in pay status:** 85% of male and 65% of female active and terminated vested participants are assumed to be married to a spouse of the opposite gender based on plan experience. Wives are assumed to be three years younger than husbands based on plan experience (adopted January 1, 2013).
- **For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements and to reflect the American Rescue Plan Act of 2021.

Interest rates for maximum deductible: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2024, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the Plan Sponsor's election.

Interest rate for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 discount rate was changed from 5.45% to 5.20% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960 and asset return for ERISA minimum funding and maximum deductible: Effective January 1, 2024, the FASB ASC Topic 960 interest rate and asset return for ERISA minimum funding and maximum deductible were changed from 6.20% to 5.90% per year. The assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and capital market assumptions.

Asset return for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 expected return on assets was changed from 6.20% to 5.90%. The assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and capital market assumptions.

Administrative Expenses: Effective January 1, 2024, the administrative expense load was updated to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming year.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, the mortality tables were updated as prescribed by IRC Section 430(h)(3)(A). Previously, Non-Annuitant Static Mortality Tables as prescribed by IRC Section 430(h)(3)(A) were used for non-annuitants, Substitute Mortality Tables were used for non-disabled annuitants, and IRS Revenue Ruling 96-7 Disabled Mortality Tables were used for disabled lives. The ratio of individuals covered by Substitute Mortality Tables during the 2023 plan year exceeded 120% of the average number of individuals over the years of the 2012-2017 experience study, which constitutes a significant change in coverage under IRC Section 1.430(h)(3)-2(c)(6)(iii) and the use of Substitute Mortality Tables must be discontinued. The mortality assumption was updated to comply with the IRS and PBGC requirements.

Mortality for FASB ASC Topics 715 and 960 purposes: Effective December 31, 2023, the mortality improvement assumption has been updated using the 2024 Adjusted Scale MP-2021 projected on a generational basis, as published by the IRS. The assumption was updated to reflect the higher than expected mortality experience of the in-pay participants observed for the period from 2020 to 2023. Society of Actuaries Retirement Plans Experience Committee (RPEC) did not release an updated mortality improvement scale for 2023.

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2024 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1. Applicable Funding Target	\$252,415,070
2. Actuarial Value of Assets less Prefunding Balance	248,997,762
3. Funding Shortfall [(1) - (2), but not < \$0]	3,417,308
4. Amortization factor	10.991387
5. Shortfall Amortization for current plan year [(3) ÷ (4)]	310,908

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASARCO LLC	D Employer Identification Number (EIN) 81-0666284
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value.....	2a	240,827,071	
b Actuarial value.....	2b	255,334,767	
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.....	4,067	186,772,083	186,772,083
b For terminated vested participants	1,894	43,362,813	43,362,813
c For active participants.....	298	19,892,460	22,280,174
d Total.....	6,259	250,027,356	252,415,070
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	5.13 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	1,540,419	
c Target normal cost	6c	1,540,419	

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 <i>Ryan Rowland</i> Signature of actuary Ryan Rowland, FSA, EA, MAAA Type or print name of actuary MILLIMAN, INC. Firm name 19200 Von Karman Avenue Suite 950 Irvine CA 92612 Address of the firm	<i>10/1/2025</i> Date 2306518 Most recent enrollment number 714-634-8337 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ 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	1,540,419	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		3,417,308	310,908
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	1,851,327
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,851,327	1,851,327
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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
--

Weighted Average Retirement Age

The weighted average retirement age for participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0300	1.0000	0.0300	1.6500
56	0.0300	0.9700	0.0291	1.6296
57	0.0300	0.9409	0.0282	1.6089
58	0.0300	0.9127	0.0274	1.5881
59	0.0300	0.8853	0.0266	1.5670
60	0.1000	0.8587	0.0859	5.1524
61	0.1000	0.7729	0.0773	4.7144
62	0.2500	0.6956	0.1739	10.7814
63	0.2500	0.5217	0.1304	8.2165
64	0.2000	0.3913	0.0783	5.0081
65	0.4000	0.3130	0.1252	8.1382
66	0.4000	0.1878	0.0751	4.9581
67	0.4000	0.1127	0.0451	3.0199
68	0.4000	0.0676	0.0270	1.8390
69	0.4000	0.0406	0.0162	1.1196
70	1.0000	0.0243	0.0243	1.7038
Weighted Average Retirement Age:				62.6950
Rounded to Nearest Age:				63

Note: Ages 50 to 59 assume 5% rate if eligible for Unreduced Retirement.

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method, as required by FASB. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's Normal Cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 5.90% per year effective January 1, 2024, previously 6.20% per year) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the expected Market-Related Value from the prior year plus investment gains and losses averaged over three years.

PBGC Variable-Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation (adopted January 1, 2023).

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

For FASB ASC Topic 715 accounting purposes, cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the Market-Related Value of Assets) in excess of 10% of the greater of (a) the Market-Related Value of Assets and (b) the Projected Benefit Obligation are amortized over the average future service of active participants.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.13%	4.43%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor consistent with IRS requirements (adopted July 1, 2008).

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization consistent with IRS requirements (adopted July 1, 2008).

PBGC premium: Spot segment rates for the month preceding the valuation date. The standard method is used for the PBGC variable-rate premium calculation consistent with PBGC requirements (adopted January 1, 2023).

FASB ASC Topic 715: 5.20% per year (adopted December 31, 2023). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2023, consistent with FASB requirements. It is based on the Milliman Bond Matching Model as described in Milliman's letter dated January 5, 2024.

FASB ASC Topic 960: 5.90% per year (adopted January 1, 2024). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Aon's capital market expectations.

Asset Returns

ERISA minimum funding and maximum deductible: 5.90% per year (adopted January 1, 2024). It is based on the Plan's investment policy, including target asset allocation, and Aon's capital market expectations.

FASB ASC Topic 715: 5.90% per year (adopted December 31, 2023). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

Not applicable. Benefit accruals were frozen effective January 31, 2020.

Inflation

2.30% per year (adopted December 31, 2023). It is based on Milliman's capital market assumptions.

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Compensation Limit Increases

Not applicable. Benefit accruals were frozen effective January 31, 2020.

Social Security Taxable Wage Base Increases

Not applicable. Benefit accruals were frozen effective January 31, 2020.

Administrative Expenses

An allowance of \$1,540,419 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year and the PBGC premium expected to be paid from the Plan's Trust for the current year (adopted January 1, 2019 and updated annually).

Plant Shutdown Benefits

Valuation methods and assumptions assume an ongoing entity. No special benefits are valued that are associated with future plant closures or any other involuntary terminations.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgement, continued review of experience, and periodic formal experience studies (the most recent study is dated November 20, 2018.)

Decrement Timing

Decrements are assumed to occur at the beginning of the year.

Form of Payment

65% of married active and vested terminated participants are assumed to elect payment in the form of a 50% joint and survivor annuity (55% joint and survivor with pop-up for retirements from active status). Active and vested terminated participants are otherwise assumed to elect payment in the form of a single life annuity (adopted January 1, 2016). A lump-sum form of payment is assumed for any additional "Special Payment" available to certain Ray Unit and Copper Unit retirees.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium:

Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021 (adopted January 1, 2024).

FASB ASC Topic 715 and 960:

- Healthy Lives: Pri-2012 Blue Collar Mortality Tables (Retiree tables set forward one year) and projected forward using the 2024 Adjusted Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates (as appropriate) after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries (adopted December 31, 2023).
- Disabled Lives: Pri-2012 Disabled Mortality Tables projected forward using the 2024 Adjusted Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Disabled rates after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries (adopted December 31, 2023).

Rates for Active Participants

- Turnover: Rates of termination of employment are shown below and are based on a 2018 study of plan experience and anticipated future experience (adopted January 1, 2019).

Years of Service	Termination Rate
0	20.00%
1	15.00
2	14.00
3	13.00
4	12.00
5	11.00
6	10.00
7	9.00
8	8.00
9	7.00
10	6.00
11	5.00
12+	4.50

Retirement: Sample retirement rates are shown below and are based on a 2018 study of plan experience and anticipated future experience (adopted January 1, 2019).

Disability: Sample disability rates are shown below. Rates of disability incidence reflect the 2012 Individual Disability Experience Committee (IDEC) Claim Incidence tables reflecting a 180-day elimination period and Occupation Class 3 (blue collar with light manual duties) for hourly participants based on plan demographics (adopted January 1, 2015).

Retirement and Disability Rates

Age	Early Retirement	Unreduced Retirement	Disability (males)	Disability (females)
25	0.00%	0.00%	0.20%	0.11%
30	0.00	0.00	0.18	0.19
35	0.00	0.00	0.17	0.28
40	0.00	0.00	0.21	0.37
45	0.00	0.00	0.30	0.47
50	0.00	5.00	0.49	0.59
55	3.00	5.00	0.76	0.75
56	3.00	5.00	0.83	0.79
57	3.00	5.00	0.89	0.83
58	3.00	5.00	0.97	0.88
59	3.00	5.00	1.04	0.93
60	10.00	15.00	1.12	0.99
61	10.00	20.00	1.21	1.05
62	25.00	25.00	1.30	1.10
63	25.00	25.00	1.38	1.16
64	20.00	20.00	1.47	1.22
65	--	40.00	--	--
66	--	40.00	--	--
67	--	40.00	--	--
68	--	40.00	--	--
69	--	40.00	--	--
70	--	100.00	--	--

Retirement Rates for Vested Terminated Participants

Vested terminated participants are assumed to retire at the rates shown below and are based on a 2018 study of plan experience and anticipated future experience (adopted January 1, 2019).

Age	Deferred Commencement Rates
55	15.00%
56	5.00
57	5.00
58	5.00
59	5.00
60	5.00
61	10.00
62	15.00
63	10.00
64	25.00
65	50.00
66	40.00
67	40.00
68	40.00
69	40.00
70	100.00

Marital Characteristics

- **For participants not in pay status:** 85% of male and 65% of female active and terminated vested participants are assumed to be married to a spouse of the opposite gender based on plan experience. Wives are assumed to be three years younger than husbands based on plan experience (adopted January 1, 2013).
- **For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Standards

Effective Date and Plan Year: See following pages.

Sponsoring Employer: ASARCO LLC.

Type of Plan: Defined Benefit.

Participation Eligibility: Effective January 31, 2020, benefit accruals under the Plan were frozen.

Vesting Eligibility: All full-time hourly employees with five years of service.

Contributions: ASARCO pays the full cost of the Plan.

Normal Retirement Age: Age 65.

Early Retirement Age: See following pages.

Plant Shutdown Age: See following pages.

Normal Retirement Benefit: See following pages.

Late Retirement Benefit: In general, the greater of the accrued benefit at Late Retirement or the accrued benefit at Normal Retirement actuarially increased with interest. Actuarial increases are suspended for active participants from age 65 to age 70½.

Early Retirement Benefit: See following pages.

Plant Shutdown Benefit: See following pages.

Deferred Vested Benefit: Full vesting in the accrued benefit occurs at the earlier of completing five years of service or reaching normal retirement age. Terminated vested employees in all groups except for Ray Unit can retire as early as age 55 (age 55 for Ray Unit also effective January 1, 2007). The benefit is reduced for early commencement by 6.67% from age 65 to age 60 and 3.33% from age 60 to age 55.

For Ray Unit, pre-2007 terminated vested employees can retire as early as age 60. The benefit is reduced by 4% per year from age 65 to age 60.

Disability Retirement Benefit: See following pages.

Annuity Purchases: Benefits are reduced by prior plan accrued benefits payable at age 65 purchased through Aetna and MetLife. In addition, a portion of early retirement supplements payable to age 62 or 65 may be payable by an annuity purchased through Aetna and/or MetLife.

Normal and Optional Forms of Retirement Benefits: The normal form of payment for a single participant is a life annuity. The normal form of payment for a married participant is a reduced benefit payable for life with 50% of such reduced benefit continued to his or her spouse upon the death of the employee. The 50% continuance is generally increased to 55% for active married participants. Other optional forms include 10-year certain benefits and contingent annuitant benefits with spousal continuation of 66-2/3%, 75%, and 100%.

Special Payment: Effective January 1, 2007, Ray Unit and Copper Unit new retirees receive a one-time lump sum special payment of 1% of average earnings times years of service plus \$30.00 times years of service. This lump sum is limited to \$7,500 for participants hired after July 1, 1983, and it is offset by unemployment and severance payments provided under certain predecessor plans. Average earnings and years of service were frozen effective January 31, 2020.

Summary of Plan Provisions

	Part 1	Part 2
Group	Copper Group - Amarillo Copper, El Paso, Hayden, Mission, Silver Bell, Tacoma	Federated Metals Non-Bargaining - Included in Part 2 are bargaining units at Newark, San Francisco, Sand Springs, and Whiting locations
Effective date	July 1, 2001	October 1, 1983
Basic monthly benefit (per year of service)	First 15 years = \$32.00 Next 15 years = \$33.50 Over 30 years = \$35.00 \$40 effective 1/1/2007	First 10 years = \$12.00 Next 10 years = \$13.00 Next 10 years = \$14.00 Over 30 years = \$15.00
Early retirement benefit	Elig. 60/30 - basic unreduced Extra \$400 per month until 62. Extra \$170 per month from 62 to 65 Elig. 55/10 - 4% per year reduction for each year younger than 62 Elig. 62/10 - basic unreduced Elig. 30 years – basic unreduced	Elig. 60/30 - basic benefit unreduced. Extra \$230 per month until 62 Extra \$130 per month until 65 Elig. 55/10 - 4% per year reduction for each year younger than 65 Elig. 30 years - unreduced basic benefit
Plant shutdown benefit	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 70; unreduced basic benefit. Extra \$300 per month until age 62.	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 70; unreduced basic benefit. Extra \$130 per month until age 65.
Death benefit	Elig. 5 years - 50% pension to spouse	Elig. 5 years - 50% of accrued benefit to spouse
Disability benefit	None Same as Ray effective 1/1/2007	None

Summary of Plan Provisions (continued)

	Part 3	Part 4
Group	Lead-Zinc Group – Corpus Christi, East Helena, Galena, Globe, Omaha, Morning Shop (Wallace)	Hillsboro
Effective date	February 1, 1996	September 1, 1991
Basic monthly benefit (per year of service)	First 15 years = \$24.50 Next 15 years = \$26.00 Over 30 years = \$27.50 <u>Globe & E. Helena</u> First 15 years = \$28.00 Next 15 years = \$30.00 Over 30 years = \$31.50 Benefits frozen 9/30/2004	Prior to 12/1971 = \$5.00 After 12/1971 = \$18.00
Early retirement benefit	Elig. 60/30 - basic unreduced. Extra \$275 per month until 62 Extra \$130 per month from 62 to 65 Elig. 55/10 - 4% per year reduction for each year younger than 65 Elig. 30 years - same as Copper	Elig. 60/30 - basic unreduced. Extra \$200 per month until 65 Elig. 55/10 - reduction of 4% per year for each year younger than 65
Plant shutdown benefit	Same as Copper except Extra \$275 per month until 62	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 75; unreduced basic benefit. Extra \$200 per month until age 65.
Death benefit	Elig. 5 years - same as Copper	Elig. 5 years - same as Copper
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 5	Part 6
Group	FMC Houston	Glover
Effective date	May 1, 1983	April 1, 1999
Basic monthly benefit (per year of service)	\$ 5.00 until 5/1/1977 \$10.00 after 5/1/1977 \$11.00 after 5/1/1979 \$12.00 after 5/1/1980 \$13.00 after 5/1/1981	\$24.50
Early retirement benefit	Elig. 60/30 – none Elig. 55/10 - same benefit as Trenton	Elig. 60/30 - none Elig. 62/10 - unreduced Elig. 55/10 - same benefit as Lead-Zinc
Plant shutdown benefit	No special treatment	No special treatment
Death benefit	Elig. 5 years - same benefit as Federated	Elective
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 7	Part 9
Group	FMC Trenton	Leadville
Effective date	November 1, 1978	April 1, 1990
Basic monthly benefit (per year of service)	\$ 9.00 until 11/1/1978 \$10.00 after 11/1/1978	First 15 years = \$20.50 Next 15 years = \$22.00 Over 30 years = \$23.50
Early retirement benefit	Elig. 60/30 - basic benefit unreduced. Extra \$130 per month until 65 Elig. 55/10 - reduction of 1/15 per year first 5 years, 1/30 thereafter	Elig. 60/30 - same as Lead-Zinc. Elig. 55/10 - same as Lead-Zinc Elig. 30 years - same as Lead-Zinc
Plant shutdown benefit	Same as Federated Non-Bargaining except for employees over age 55 plus service equal to 75	Same as Lead-Zinc except extra \$275 until age 62 and extra \$130 to age 65
Death benefit	Elig. 5 years - same benefit as Federated	Same as Lead-Zinc
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 10	Part 12 & 15
Group	Porter Brown American Limestone Robco Materials	Troy & Coeur
Effective date	January 1, 1994	February 1, 1990
Basic monthly benefit (per year of service)	Prior to 12/1971 = \$4.00 After 12/1971 = \$8.00	First 15 years = \$20.50 Next 15 years = \$22.00 Over 30 years = \$23.50
Early retirement benefit	Elig. 60/30 - none. Elig. 55/10 - reduction of 1/15 per year first 5 years, 1/30 next 5 years for each year younger than 65	Elig. 60/30 - same as Lead-Zinc Elig. 55/10 - same as Lead-Zinc Elig. 30 years - same as Lead-Zinc
Plant shutdown benefit	No special treatment	Same as Lead-Zinc
Death benefit	Elective	Same as Lead-Zinc
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 13	Part 14
Group	West Fork Mine, Sweetwater	Ray Unit
Effective date	July 1, 1997	July 1, 2002
Basic monthly benefit (per year of service)	First 15 years = \$22.00 Over 15 years = \$23.50	First 15 years = \$32.00 Next 15 years = \$33.50 Over 30 years = \$35.00 \$40.00 effective 1/1/2007
Early retirement benefit	Elig. 60/30 – none Elig. 55/10 - same as Lead-Zinc	Elig. 60/30 - basic unreduced Extra \$400 per month until 62 Extra \$170 per month from 62 to 65 Elig. 60/10 - reduction of 4% for each year younger than 62 Elig. 30 years - same as Copper Elig. 55/10 – same as Copper effective 1/1/2007
Plant shutdown benefit	No special treatment	Same as Copper except extra \$300 per month until age 62
Death benefit	Elective	Elig. 5 years - same as Copper
Disability benefit	None	Elig. 10 years - basic unreduced (minimum of \$130 per month). Extra \$300 per month until 62. \$300 supplement removed effective 1/1/2007.

Summary of Plan Provisions (continued)

	Part 16	Part 17
Group	Encycle / Texas	CAPCO Van Buren – Includes Van Buren & Van Buren PVC
Effective date	April 1, 1997	November 1, 1992
Basic monthly benefit (per year of service)	After 8/1/1987 for service after 7/31/1987: First 15 years = \$19.50 Next 15 years = \$21.00 Over 30 years = \$22.50 Before 8/1/1987 for service before 7/31/1987: First 15 years = \$16.50 Next 15 years = \$18.00 Over 30 years = \$19.50	Prior to 1/1/1977 = \$3.50 After 1/1/1977 = \$13.00
Early retirement benefit	Elig. 60/30 - same as Lead-Zinc Elig. 55/10 - same as Lead-Zinc Elig. 30 years - same as Lead-Zinc	Elig. 60/10 - 6% per year reduction for each year younger than 65
Plant shutdown benefit	Same as Lead-Zinc	No special treatment
Death benefit	Elig. 5 years - same as Copper	Elective
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 18	Part 19
Group	CAPCO Ragland	CAPCO Evansville
Effective date	March 1, 1982	May 1, 1980
Basic monthly benefit (per year of service)	Prior to 3/1/1975 = \$6.00 After 3/1/1975 = \$7.00 (maximum of 40 years)	After 5/1/1980 = \$9.00 Prior to 5/1/1980 = Prior Plan frozen benefit (maximum of 30 years)
Early retirement benefit	Elig. 55/10 - reduction of 1/15 per year first 5 years, 1/30 thereafter	Elig. 60/10 - same as Van Buren
Plant shutdown benefit	No special treatment	No special treatment
Death benefit	Elective	Elective
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 20	Part 21
Group	Mascot	New Market
Effective date	October 31, 1997	March 31, 1995
Basic monthly benefit (per year of service)	Prior to 8/1/1987: First 15 years = \$5.00 Over 15 years = \$6.00 After 8/1/1987: First 15 years = \$23.00 Over 15 years = \$24.00 Benefits frozen 11/30/2004	Prior to 12/1/1971 = \$5.00 After 12/1/1971: First 15 years = \$21.00 Over 15 years = \$22.00
Early retirement benefit	Elig. 60/30 - basic unreduced. Extra \$200 per month until 65 Elig. 55/10 - reduction of 4% per year for each year younger than 65	Elig. 60/30 - basic unreduced. Extra \$200 per month until 65 Elig. 55/10 - reduction of 4% per year for each year younger than 65
Plant shutdown benefit	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 75; unreduced basic benefit extra \$200 per month until age 65.	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 75; unreduced basic benefit extra \$200 per month until age 65.
Death benefit	Elig. 5 years - same benefit as Copper	Elig. 5 years - same benefit as Mascot
Disability benefit	Elig. 10 years - basic unreduced	None

Summary of Plan Provisions (continued)

	Part 22	Part 23
Group	Litchfield	Active employees previously covered by Parts 1 and 14
Effective date	January 1, 1992	January 1, 2007
Basic monthly benefit (per year of service)	After 1/1/1986 = \$9.00	\$40.00
Early retirement benefit	Elig. 60/10 - 6% per year reduction for each year younger than 65	Elig. 60/30 - basic unreduced. Extra \$400 per month until 62. Extra \$170 per month from 62 to 65 Elig. 55/10 - 4% per year reduction for each year younger than 62 Elig. 62/10 - basic unreduced. Elig. 30 years - unreduced basic benefit
Plant shutdown benefit	No special treatment	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 70; unreduced basic benefit. Extra \$300 per month until age 62.
Death benefit	Elective	Elig. 5 years - 50% pension to spouse
Disability benefit	None	Elig. 10 years - basic unreduced

Changes in Principal Plan Provisions Since Prior Valuation

None.

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2024, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with IRS requirements and to reflect the American Rescue Plan Act of 2021.

Interest rates for maximum deductible: Effective January 1, 2024, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2024, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the Plan Sponsor's election.

Interest rate for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 discount rate was changed from 5.45% to 5.20% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960 and asset return for ERISA minimum funding and maximum deductible: Effective January 1, 2024, the FASB ASC Topic 960 interest rate and asset return for ERISA minimum funding and maximum deductible were changed from 6.20% to 5.90% per year. The assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and capital market assumptions.

Asset return for FASB ASC Topic 715: Effective December 31, 2023, the FASB ASC Topic 715 expected return on assets was changed from 6.20% to 5.90%. The assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and capital market assumptions.

Administrative Expenses: Effective January 1, 2024, the administrative expense load was updated to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming year.

Mortality for ERISA minimum funding, maximum deductible, and PBGC premium: Effective January 1, 2024, the mortality tables were updated as prescribed by IRC Section 430(h)(3)(A). Previously, Non-Annuitant Static Mortality Tables as prescribed by IRC Section 430(h)(3)(A) were used for non-annuitants, Substitute Mortality Tables were used for non-disabled annuitants, and IRS Revenue Ruling 96-7 Disabled Mortality Tables were used for disabled lives. The ratio of individuals covered by Substitute Mortality Tables during the 2023 plan year exceeded 120% of the average number of individuals over the years of the 2012-2017 experience study, which constitutes a significant change in coverage under IRC Section 1.430(h)(3)-2(c)(6)(iii) and the use of Substitute Mortality Tables must be discontinued. The mortality assumption was updated to comply with the IRS and PBGC requirements.

Mortality for FASB ASC Topics 715 and 960 purposes: Effective December 31, 2023, the mortality improvement assumption has been updated using the 2024 Adjusted Scale MP-2021 projected on a generational basis, as published by the IRS. The assumption was updated to reflect the higher than expected mortality experience of the in-pay participants observed for the period from 2020 to 2023. Society of Actuaries Retirement Plans Experience Committee (RPEC) did not release an updated mortality improvement scale for 2023.

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	4	-	-	-	-	-	-	-	4
35–39	-	1	6	13	-	-	-	-	-	-	20
40–44	-	-	3	26	4	-	-	-	-	-	33
45–49	-	1	3	34	3	5	2	-	-	-	48
50–54	-	-	4	24	10	8	7	1	-	-	54
55–59	-	-	10	27	15	10	5	3	-	-	70
60–64	-	-	4	21	12	3	5	5	-	-	50
65–69	-	-	2	3	2	4	1	3	-	1	16
70+	-	-	-	1	-	1	1	-	-	-	3
Total	-	2	36	149	46	31	21	12	-	1	298

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, and (3) no new entrants are covered by the plan.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	373,767	479,908	17,672,212	18,525,887
2025	518,941	735,399	17,279,892	18,534,232
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2037	1,663,281	3,224,536	10,719,239	15,607,056
2038	1,723,619	3,374,162	10,054,394	15,152,175
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2043	1,815,555	3,779,079	6,745,029	12,339,663
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2056	1,295,163	3,148,403	1,095,257	5,538,823

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2068	499,702	1,341,236	85,909	1,926,847
2069	448,656	1,217,811	68,588	1,735,055
2070	400,911	1,101,319	54,797	1,557,027
2071	356,483	991,809	43,832	1,392,124
2072	315,356	889,221	35,110	1,239,687
2073	277,472	793,420	28,162	1,099,054

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target for the plan year beginning January 1, 2024 is determined below. The Funding Shortfall is amortized in fifteen level payments using the interest rates for determining the Applicable Funding Target for the current plan year.

1. Applicable Funding Target	\$252,415,070
2. Actuarial Value of Assets less Prefunding Balance	248,997,762
3. Funding Shortfall [(1) - (2), but not < \$0]	3,417,308
4. Amortization factor	10.991387
5. Shortfall Amortization for current plan year [(3) ÷ (4)]	310,908

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Standards

Effective Date and Plan Year: See following pages.

Sponsoring Employer: ASARCO LLC.

Type of Plan: Defined Benefit.

Participation Eligibility: Effective January 31, 2020, benefit accruals under the Plan were frozen.

Vesting Eligibility: All full-time hourly employees with five years of service.

Contributions: ASARCO pays the full cost of the Plan.

Normal Retirement Age: Age 65.

Early Retirement Age: See following pages.

Plant Shutdown Age: See following pages.

Normal Retirement Benefit: See following pages.

Late Retirement Benefit: In general, the greater of the accrued benefit at Late Retirement or the accrued benefit at Normal Retirement actuarially increased with interest. Actuarial increases are suspended for active participants from age 65 to age 70½.

Early Retirement Benefit: See following pages.

Plant Shutdown Benefit: See following pages.

Deferred Vested Benefit: Full vesting in the accrued benefit occurs at the earlier of completing five years of service or reaching normal retirement age. Terminated vested employees in all groups except for Ray Unit can retire as early as age 55 (age 55 for Ray Unit also effective January 1, 2007). The benefit is reduced for early commencement by 6.67% from age 65 to age 60 and 3.33% from age 60 to age 55.

For Ray Unit, pre-2007 terminated vested employees can retire as early as age 60. The benefit is reduced by 4% per year from age 65 to age 60.

Disability Retirement Benefit: See following pages.

Annuity Purchases: Benefits are reduced by prior plan accrued benefits payable at age 65 purchased through Aetna and MetLife. In addition, a portion of early retirement supplements payable to age 62 or 65 may be payable by an annuity purchased through Aetna and/or MetLife.

Normal and Optional Forms of Retirement Benefits: The normal form of payment for a single participant is a life annuity. The normal form of payment for a married participant is a reduced benefit payable for life with 50% of such reduced benefit continued to his or her spouse upon the death of the employee. The 50% continuance is generally increased to 55% for active married participants. Other optional forms include 10-year certain benefits and contingent annuitant benefits with spousal continuation of 66-2/3%, 75%, and 100%.

Special Payment: Effective January 1, 2007, Ray Unit and Copper Unit new retirees receive a one-time lump sum special payment of 1% of average earnings times years of service plus \$30.00 times years of service. This lump sum is limited to \$7,500 for participants hired after July 1, 1983, and it is offset by unemployment and severance payments provided under certain predecessor plans. Average earnings and years of service were frozen effective January 31, 2020.

Summary of Plan Provisions

	Part 1	Part 2
Group	Copper Group - Amarillo Copper, El Paso, Hayden, Mission, Silver Bell, Tacoma	Federated Metals Non-Bargaining - Included in Part 2 are bargaining units at Newark, San Francisco, Sand Springs, and Whiting locations
Effective date	July 1, 2001	October 1, 1983
Basic monthly benefit (per year of service)	First 15 years = \$32.00 Next 15 years = \$33.50 Over 30 years = \$35.00 \$40 effective 1/1/2007	First 10 years = \$12.00 Next 10 years = \$13.00 Next 10 years = \$14.00 Over 30 years = \$15.00
Early retirement benefit	Elig. 60/30 - basic unreduced Extra \$400 per month until 62. Extra \$170 per month from 62 to 65 Elig. 55/10 - 4% per year reduction for each year younger than 62 Elig. 62/10 - basic unreduced Elig. 30 years – basic unreduced	Elig. 60/30 - basic benefit unreduced. Extra \$230 per month until 62 Extra \$130 per month until 65 Elig. 55/10 - 4% per year reduction for each year younger than 65 Elig. 30 years - unreduced basic benefit
Plant shutdown benefit	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 70; unreduced basic benefit. Extra \$300 per month until age 62.	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 70; unreduced basic benefit. Extra \$130 per month until age 65.
Death benefit	Elig. 5 years - 50% pension to spouse	Elig. 5 years - 50% of accrued benefit to spouse
Disability benefit	None Same as Ray effective 1/1/2007	None

Summary of Plan Provisions (continued)

	Part 3	Part 4
Group	Lead-Zinc Group – Corpus Christi, East Helena, Galena, Globe, Omaha, Morning Shop (Wallace)	Hillsboro
Effective date	February 1, 1996	September 1, 1991
Basic monthly benefit (per year of service)	First 15 years = \$24.50 Next 15 years = \$26.00 Over 30 years = \$27.50 <u>Globe & E. Helena</u> First 15 years = \$28.00 Next 15 years = \$30.00 Over 30 years = \$31.50 Benefits frozen 9/30/2004	Prior to 12/1971 = \$5.00 After 12/1971 = \$18.00
Early retirement benefit	Elig. 60/30 - basic unreduced. Extra \$275 per month until 62 Extra \$130 per month from 62 to 65 Elig. 55/10 - 4% per year reduction for each year younger than 65 Elig. 30 years - same as Copper	Elig. 60/30 - basic unreduced. Extra \$200 per month until 65 Elig. 55/10 - reduction of 4% per year for each year younger than 65
Plant shutdown benefit	Same as Copper except Extra \$275 per month until 62	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 75; unreduced basic benefit. Extra \$200 per month until age 65.
Death benefit	Elig. 5 years - same as Copper	Elig. 5 years - same as Copper
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 5	Part 6
Group	FMC Houston	Glover
Effective date	May 1, 1983	April 1, 1999
Basic monthly benefit (per year of service)	\$ 5.00 until 5/1/1977 \$10.00 after 5/1/1977 \$11.00 after 5/1/1979 \$12.00 after 5/1/1980 \$13.00 after 5/1/1981	\$24.50
Early retirement benefit	Elig. 60/30 – none Elig. 55/10 - same benefit as Trenton	Elig. 60/30 - none Elig. 62/10 - unreduced Elig. 55/10 - same benefit as Lead-Zinc
Plant shutdown benefit	No special treatment	No special treatment
Death benefit	Elig. 5 years - same benefit as Federated	Elective
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 7	Part 9
Group	FMC Trenton	Leadville
Effective date	November 1, 1978	April 1, 1990
Basic monthly benefit (per year of service)	\$ 9.00 until 11/1/1978 \$10.00 after 11/1/1978	First 15 years = \$20.50 Next 15 years = \$22.00 Over 30 years = \$23.50
Early retirement benefit	Elig. 60/30 - basic benefit unreduced. Extra \$130 per month until 65 Elig. 55/10 - reduction of 1/15 per year first 5 years, 1/30 thereafter	Elig. 60/30 - same as Lead-Zinc. Elig. 55/10 - same as Lead-Zinc Elig. 30 years - same as Lead-Zinc
Plant shutdown benefit	Same as Federated Non-Bargaining except for employees over age 55 plus service equal to 75	Same as Lead-Zinc except extra \$275 until age 62 and extra \$130 to age 65
Death benefit	Elig. 5 years - same benefit as Federated	Same as Lead-Zinc
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 10	Part 12 & 15
Group	Porter Brown American Limestone Robco Materials	Troy & Coeur
Effective date	January 1, 1994	February 1, 1990
Basic monthly benefit (per year of service)	Prior to 12/1971 = \$4.00 After 12/1971 = \$8.00	First 15 years = \$20.50 Next 15 years = \$22.00 Over 30 years = \$23.50
Early retirement benefit	Elig. 60/30 - none. Elig. 55/10 - reduction of 1/15 per year first 5 years, 1/30 next 5 years for each year younger than 65	Elig. 60/30 - same as Lead-Zinc Elig. 55/10 - same as Lead-Zinc Elig. 30 years - same as Lead-Zinc
Plant shutdown benefit	No special treatment	Same as Lead-Zinc
Death benefit	Elective	Same as Lead-Zinc
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 13	Part 14
Group	West Fork Mine, Sweetwater	Ray Unit
Effective date	July 1, 1997	July 1, 2002
Basic monthly benefit (per year of service)	First 15 years = \$22.00 Over 15 years = \$23.50	First 15 years = \$32.00 Next 15 years = \$33.50 Over 30 years = \$35.00 \$40.00 effective 1/1/2007
Early retirement benefit	Elig. 60/30 – none Elig. 55/10 - same as Lead-Zinc	Elig. 60/30 - basic unreduced Extra \$400 per month until 62 Extra \$170 per month from 62 to 65 Elig. 60/10 - reduction of 4% for each year younger than 62 Elig. 30 years - same as Copper Elig. 55/10 – same as Copper effective 1/1/2007
Plant shutdown benefit	No special treatment	Same as Copper except extra \$300 per month until age 62
Death benefit	Elective	Elig. 5 years - same as Copper
Disability benefit	None	Elig. 10 years - basic unreduced (minimum of \$130 per month). Extra \$300 per month until 62. \$300 supplement removed effective 1/1/2007.

Summary of Plan Provisions (continued)

	Part 16	Part 17
Group	Encycle / Texas	CAPCO Van Buren – Includes Van Buren & Van Buren PVC
Effective date	April 1, 1997	November 1, 1992
Basic monthly benefit (per year of service)	After 8/1/1987 for service after 7/31/1987: First 15 years = \$19.50 Next 15 years = \$21.00 Over 30 years = \$22.50 Before 8/1/1987 for service before 7/31/1987: First 15 years = \$16.50 Next 15 years = \$18.00 Over 30 years = \$19.50	Prior to 1/1/1977 = \$3.50 After 1/1/1977 = \$13.00
Early retirement benefit	Elig. 60/30 - same as Lead-Zinc Elig. 55/10 - same as Lead-Zinc Elig. 30 years - same as Lead-Zinc	Elig. 60/10 - 6% per year reduction for each year younger than 65
Plant shutdown benefit	Same as Lead-Zinc	No special treatment
Death benefit	Elig. 5 years - same as Copper	Elective
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 18	Part 19
Group	CAPCO Ragland	CAPCO Evansville
Effective date	March 1, 1982	May 1, 1980
Basic monthly benefit (per year of service)	Prior to 3/1/1975 = \$6.00 After 3/1/1975 = \$7.00 (maximum of 40 years)	After 5/1/1980 = \$9.00 Prior to 5/1/1980 = Prior Plan frozen benefit (maximum of 30 years)
Early retirement benefit	Elig. 55/10 - reduction of 1/15 per year first 5 years, 1/30 thereafter	Elig. 60/10 - same as Van Buren
Plant shutdown benefit	No special treatment	No special treatment
Death benefit	Elective	Elective
Disability benefit	None	None

Summary of Plan Provisions (continued)

	Part 20	Part 21
Group	Mascot	New Market
Effective date	October 31, 1997	March 31, 1995
Basic monthly benefit (per year of service)	Prior to 8/1/1987: First 15 years = \$5.00 Over 15 years = \$6.00 After 8/1/1987: First 15 years = \$23.00 Over 15 years = \$24.00 Benefits frozen 11/30/2004	Prior to 12/1/1971 = \$5.00 After 12/1/1971: First 15 years = \$21.00 Over 15 years = \$22.00
Early retirement benefit	Elig. 60/30 - basic unreduced. Extra \$200 per month until 65 Elig. 55/10 - reduction of 4% per year for each year younger than 65	Elig. 60/30 - basic unreduced. Extra \$200 per month until 65 Elig. 55/10 - reduction of 4% per year for each year younger than 65
Plant shutdown benefit	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 75; unreduced basic benefit extra \$200 per month until age 65.	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 75; unreduced basic benefit extra \$200 per month until age 65.
Death benefit	Elig. 5 years - same benefit as Copper	Elig. 5 years - same benefit as Mascot
Disability benefit	Elig. 10 years - basic unreduced	None

Summary of Plan Provisions (continued)

	Part 22	Part 23
Group	Litchfield	Active employees previously covered by Parts 1 and 14
Effective date	January 1, 1992	January 1, 2007
Basic monthly benefit (per year of service)	After 1/1/1986 = \$9.00	\$40.00
Early retirement benefit	Elig. 60/10 - 6% per year reduction for each year younger than 65	Elig. 60/30 - basic unreduced. Extra \$400 per month until 62. Extra \$170 per month from 62 to 65 Elig. 55/10 - 4% per year reduction for each year younger than 62 Elig. 62/10 - basic unreduced. Elig. 30 years - unreduced basic benefit
Plant shutdown benefit	No special treatment	Elig. For employees under 55, age plus service equal to 80; for employees over 55, age plus service equal to 70; unreduced basic benefit. Extra \$300 per month until age 62.
Death benefit	Elective	Elig. 5 years - 50% pension to spouse
Disability benefit	None	Elig. 10 years - basic unreduced

Changes in Principal Plan Provisions Since Prior Valuation

None.

Weighted Average Retirement Age

The weighted average retirement age for participants is 63. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0300	1.0000	0.0300	1.6500
56	0.0300	0.9700	0.0291	1.6296
57	0.0300	0.9409	0.0282	1.6089
58	0.0300	0.9127	0.0274	1.5881
59	0.0300	0.8853	0.0266	1.5670
60	0.1000	0.8587	0.0859	5.1524
61	0.1000	0.7729	0.0773	4.7144
62	0.2500	0.6956	0.1739	10.7814
63	0.2500	0.5217	0.1304	8.2165
64	0.2000	0.3913	0.0783	5.0081
65	0.4000	0.3130	0.1252	8.1382
66	0.4000	0.1878	0.0751	4.9581
67	0.4000	0.1127	0.0451	3.0199
68	0.4000	0.0676	0.0270	1.8390
69	0.4000	0.0406	0.0162	1.1196
70	1.0000	0.0243	0.0243	1.7038
Weighted Average Retirement Age:				62.6950
Rounded to Nearest Age:				63

Note: Ages 50 to 59 assume 5% rate if eligible for Unreduced Retirement.

The following table provides the projected benefit payments underlying the Funding Target using Standard Assumptions in each of the next fifty years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, and (3) no new entrants are covered by the plan.

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2072	315,356	889,221	35,110	1,239,687
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