

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 12/01/2024 and ending 11/30/2025	
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 SPECIAL METALS RETIREE VEBA MEDICAL PLAN
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 11/26/2003
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) BOARD OF TRUSTEES SPECIAL METALS CORPORATION RETIREE BENEFITS TRUST 60 BOULEVARD OF THE ALLIES PITTSBURGH, PA 15222-1553
2b	Employer Identification Number (EIN) 20-0508764
2c	Plan Sponsor's telephone number 412-201-2242
2d	Business code (see instructions) 813930

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.	07/31/2026	JEANETTE STUMP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES SPECIAL METALS CORPORATION RETIREE BENEFITS TRUST 60 BLVD OF THE ALLIES 5TH FLOOR PITTSBURGH, PA 15222-1209	3b Administrator's EIN 20-0508764 3c Administrator's telephone number 412-201-2242
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 1362
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) 309 6a(2) 293 6b 833 6c 159 6d 1285 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

4A

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 2
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 12/01/2024 and ending 11/30/2025		
A Name of plan SPECIAL METALS RETIREE VEBA MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SPECIAL METALS CORPORATION RETIREE BENEFITS TRUST	D Employer Identification Number (EIN) 20-0508764	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier HIGHMARK HEALTH INSURANCE COMPANY FREEDOM BLUE PPO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1294723	54771	197390	720	12/01/2024	11/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☒ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☒ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1185587
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 12/01/2024 and ending 11/30/2025		
A Name of plan SPECIAL METALS RETIREE VEBA MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SPECIAL METALS CORPORATION RETIREE BENEFITS TRUST	D Employer Identification Number (EIN) 20-0508764	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
CIGNA HEALTH AND LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
59-1031071	67369	3343128	811	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year (2) Dividends and credits..... (3) Interest credited during the year..... (4) Transferred from separate account (5) Other (specify below) ▶	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below) ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☒ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☒ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	281516
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 12/01/2024 and ending 11/30/2025		
A Name of plan SPECIAL METALS RETIREE VEBA MEDICAL PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SPECIAL METALS CORPORATION RETIREE BENEFITS TRUST	D Employer Identification Number (EIN) 20-0508764	

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
SEGAL SELECT INSURANCE
46-0619194

(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)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(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?
28 50 51	NONE	248424	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

CENTRAL DATA SERVICES, INC.

25-1352803

(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?
13	NONE	78000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL CONSULTING

13-1835864

(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	NONE	44460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCELHANEY & ASSOCIATES, LLC

38-3806684

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERISERV TRUST & FINANCIAL SERVICE

25-1689052

(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?
19	NONE	20132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JEANETTE STUMP

20-0508764

(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?
20	NONE	13814	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HOWARD KLINE

20-0508764

(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?
20	NONE	11575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JAMES CARNEY

20-0508764

(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?
20	NONE	11575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT ADKINS

20-0508764

(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?
20	NONE	11575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RANDALL MOORE

20-0508764

(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?
20	NONE	11575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FUSCO GALLAGHER & PORCARO LLP

20-0467468

(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?
29	NONE	5142	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 12/01/2024 and ending 11/30/2025

A Name of plan SPECIAL METALS RETIREE VEBA MEDICAL PLAN	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES SPECIAL METALS CORPORATION RETIREE BENEFITS TRUST	D Employer Identification Number (EIN) 20-0508764

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	283941	131324
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	53895	40010
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	919431	426058
(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)	51082340	54493131
(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)		
(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)	89634232	92843569
(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)	0	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	9952	9134
f Total assets (add all amounts in lines 1a through 1e)	1f	141983791	147943226
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	70511	126365
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	70511	126365
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	141913280	147816861

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)	11780	
(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)		11780
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	543051	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4964126	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5507177
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	7898221	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3753223	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4144998
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	586720	
(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)		
(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)		632211
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10882886

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1381950	
(2) To insurance carriers for the provision of benefits	2e(2)	1421864	
(3) Other	2e(3)	1651299	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4455113
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)	78000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24000	
(5) Investment advisory and investment management fees	2i(5)	268556	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	44460	
(8) Legal fees	2i(8)	5142	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	60509	
(11) Other expenses	2i(11)	43525	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		524192
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4979305

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5903581
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: **MCELHANEY & ASSOCIATES, LLC**

(2) EIN: **38-3806684**

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?	☒		1000000
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 _____.

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

June 24, 2026

SPECIAL METALS RETIREE VEBA MEDICAL PLAN

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McELHANEY & ASSOCIATES, LLC

Certified Public Accountants

1725 Washington Road • Suite 509 • Pittsburgh, PA 15241
(412) 831-3812 • Fax (412) 831-6139

F.E. (BUD) MCELHANEY, JR., CPA

MATTHEW E. DAVIN, JR., CPA

INDEPENDENT AUDITOR'S REPORT

**Board of Trustees
Special Metals Retiree
VEBA Medical Plan
Pittsburgh, PA**

Opinion

We have audited the accompanying financial statements of Special Metals Retiree VEBA Medical Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Special Metals Retiree VEBA Medical Plan as of November 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Special Metals Retiree VEBA Medical Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Special Metals Retiree VEBA Medical Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Special Metals Retiree VEBA Medical Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Special Metals Retiree VEBA Medical Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment purposes as of November 30, 2025 and reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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


McElhaney & Associates, LLC

Pittsburgh, Pennsylvania
June 24, 2026

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
NOVEMBER 30,

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - FAIR MARKET VALUE		
Money Market Funds	\$ 426,058	\$ 919,431
Common Stocks	54,493,131	51,082,340
Mutual Funds	<u>92,843,569</u>	<u>89,634,232</u>
	147,762,758	141,636,003
Accrued Interest	<u>40,010</u>	<u>53,895</u>
TOTAL INVESTMENTS	147,802,768	141,689,898
 CASH	 131,324	 283,941
PREPAID EXPENSES		
Insurance	7,919	8,783
Expenses	<u>1,215</u>	<u>1,169</u>
TOTAL PREPAID EXPENSES	<u>9,134</u>	<u>9,952</u>
TOTAL ASSETS	147,943,226	141,983,791
 LIABILITIES		
ACCOUNTS PAYABLE	126,365	70,511
PREPAID PARTICIPANT CONTRIBUTIONS	<u>-</u>	<u>-</u>
TOTAL LIABILITIES	<u>126,478</u>	<u>70,511</u>
 NET ASSETS AVAILABLE FOR PLAN BENEFITS	<u>\$ 147,816,861</u>	<u>\$ 141,913,280</u>

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

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEARS ENDED NOVEMBER 30,

	<u>2025</u>	<u>2024</u>
ADDITIONS TO PLAN ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Investment Income	\$ 5,532,841	\$ 4,429,501
Net Appreciation (Depreciation)	<u>5,350,045</u>	<u>17,279,751</u>
	10,882,886	21,709,252
Investment Fees	(268,556)	(262,758)
TOTAL INVESTMENT INCOME	10,614,330	21,446,494
PARTICIPANTS' CONTRIBUTIONS	-	-
TOTAL ADDITIONS	10,614,330	21,446,494
DEDUCTIONS FROM PLAN ASSETS ATTRIBUTED TO:		
BENEFITS		
Insured Benefits	3,073,163	2,864,451
Part B Reimbursement / HRA Claims	<u>1,381,950</u>	<u>1,255,772</u>
TOTAL BENEFITS	4,455,113	4,120,223
ADMINISTRATIVE EXPENSES		
Third Party Administrator	78,000	78,000
Actuarial Fees	44,460	43,269
Legal Fees	5,142	6,778
Audit Fee	24,000	23,100
Fiduciary Insurance	30,813	30,813
Bank Fees	399	204
Printing & Mailing	7,856	2,977
Trustee Retainer	60,115	58,231
Trustee Meeting Expense	394	604
Fidelity Insurance	864	864
IFEBP Membership	1,279	1,396
PCORI Fee	<u>2,314</u>	<u>-</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>255,636</u>	<u>246,236</u>
TOTAL DEDUCTIONS	<u>4,710,749</u>	<u>4,366,459</u>
NET INCREASE (DECREASE)	5,903,581	17,080,035
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Period	<u>141,913,280</u>	<u>124,833,245</u>
End of Period	<u>\$ 147,816,861</u>	<u>\$ 141,913,280</u>

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

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
STATEMENT OF PLAN'S BENEFIT OBLIGATIONS
NOVEMBER 30,

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
(Claims payable, claims incurred but not reported, and premiums due to insurers)		
Premiums Due	\$ -	\$ -
Medical Claims	<u>-</u>	<u>-</u>
	-	-
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current Retirees, beneficiaries and dependents	54,592,608	50,798,763
Other Participants fully eligible for benefits	30,194,076	29,129,637
Other Participants not yet fully eligible for benefits	<u>21,754,011</u>	<u>21,964,111</u>
	<u>106,540,695</u>	<u>101,892,511</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 106,540,695</u>	<u>\$ 101,892,511</u>

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

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
YEARS ENDED NOVEMBER 30,

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Balance At Beginning of Year	\$ -	\$ -
Benefits Incurred	4,455,113	4,120,223
Claims and Premiums Paid	(4,455,113)	(4,120,223)
Balance At End of Year	-	-
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at Beginning of Year	101,892,511	98,793,564
Benefits Earned Net of Benefits Paid	947,943	1,825,574
Actuarial Experience (Gain) Loss	2,592,895	(1,850,060)
Changes in Actuarial Assumptions	1,107,346	3,123,433
Plan Amendments	-	-
Balance At End of Year	<u>106,540,695</u>	<u>101,892,511</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u>\$ 106,540,695</u>	<u>\$ 101,892,511</u>

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

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Special Metals Retiree VEBA Medical Plan (The “Plan”) provides limited information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General

The Plan and its associated Trust were established pursuant to a collective agreement between the Special Metals Corporation (The “Company”), and the United Steelworkers of America, AFL-CIO-CLC. The Plan is a welfare benefit plan and was established November 26, 2003. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding

As a result of a class action settlement, the Company made a onetime \$ 38,000,000 payment in 2010. This terminated the prior provisions of an annual contribution of \$ 2,500,000 and the prior provision of a profit sharing contribution based on a set formula with a maximum amount of \$4,000,000 annually.

The company has no future obligations. The ongoing cost of the benefit coverage is paid from the assets of the Plan and investment earnings. Participant contributions ceased at December 31, 2023.

Benefits

Medical and prescription drug are provided to all eligible retirees through a Highmark PPO plan from the Steelworkers Health and Welfare Fund for pre-Medicare members and the Freedom Blue Medicare PPO for Medicare-eligible members. Dental benefits are provided to members through Cigna. Participant contributions were eliminated effective December 31, 2023. Beginning January 1, 2025, the Plan reimburses up to \$2,200 any qualified medical expense, as determined by IRS regulations for non-Medicare retirees and their eligible dependents, only. Also, the Plan has begun offering a Medicare Part B reimbursement benefit paid by the participants and their eligible spouses during calendar year 2023.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America. Significant accounting policies are summarized below:

Date of Management’s Review of Subsequent Events - Subsequent events were evaluated through the date of the Independent Auditor’s Report, which is the date the financial statements were available to be issued, and it was determined that there were no subsequent events that require disclosure.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results may differ from those estimates.

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the appropriateness of the Plan's investment offerings and monitors investment performance. The trustees also determine the Plan's valuation policies. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities 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 includes the plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

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

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.

Income Tax Status - The plan obtained its latest determination letter in 2006, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. Plan management and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Postretirement Benefit Obligations - Postretirement benefit obligations represent the total actuarial present value of those estimated future benefits that are attributed to employee service rendered through the date of the statement of Plan's benefit obligations. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to estimate future annual premium costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recognition of Benefits - Benefits are recognized when paid.

Plan Benefit Obligations

Amounts Currently Payable - The amount reported as amounts currently payable to or for participants represents benefits incurred prior to November 30, and paid in the subsequent year.

Postretirement Benefit Obligations - This postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid to or for currently retired or terminated employees and their beneficiaries and dependents. The postretirement benefit obligation represents the amount that is to be funded by contributions from the plan's participating employer and from existing plan assets.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical premiums to estimate future annual premium costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 8.75 percent annual rate of increase in both pre-Medicare and Medicare eligible costs was assumed for the year ended November 30, 2026; then 4.50 percent graded over 17 years.

For measurement purposes, a 7.75 percent annual rate of increase in pre-Medicare costs were assumed for the year ended November 30, 2025; the rates were assumed to decrease to 4.50 percent over 13 years and to remain at that level thereafter. For Medicare eligible and drug a 9.00 percent increase and then 4.50 percent graded over 18 years.

The following were other significant assumptions used in the valuations as of November 30, 2025:

Weighted-average Discount Rate	5.35% at November 30, 2025; 5.25% at November 30, 2024
Mortality	Sex Distinct Pri-2012 Blue Collar Healthy Annuitant Tables using 1.08 projected generationally from 2012 using SSA-2023 improvement scale for November 30, 2025 and for the year ended November 30, 2026.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of November 30, 2025 by \$ 10,724,282 and by \$ 10,754,920 as of November 30, 2024.

The forgoing 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 the postretirement benefit.

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. There have been no changes in the methodologies used at November 30, 2025 and 2024.

Level 1 Fair Value Measurements - The fair value of mutual funds is based on quoted net asset values of the shares held by the Fund at year-end. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements - The fair values of certain corporate bonds and U.S. government securities for which quoted market prices are not available are based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements - For those assets with fair value measured using Level 3 inputs, the Fund determines the fair value measurement using available current market conditions and other applicable third party information.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of November 30, 2025 and 2024.

Assets at Fair Value as of November 30, 2025

	Fair Value Measurements at The End of the Reporting Period Using:			
	Fair Value	Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
Money Market Funds	\$ 426,058	\$ 426,058	\$ -	\$ -
Common Stocks	54,493,131	54,493,131	-	-
Mutual Funds	92,843,569	92,843,569	-	-
	<u>\$ 147,762,758</u>	<u>\$ 147,762,758</u>	<u>\$ -</u>	<u>\$ -</u>

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Assets at Fair Value as of November 30, 2024

		Fair Value Measurements at The End of the Reporting Period Using:		
		Quoted Prices In Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
	<u>Fair Value</u>			
Money Market Funds	\$ 919,431	\$ 919,431	\$ -	\$ -
Common Stocks	51,082,340	51,082,340	-	-
Mutual Funds	89,634,232	89,634,232	-	-
	<u>\$ 141,636,003</u>	<u>\$ 141,636,003</u>	<u>\$ -</u>	<u>\$ -</u>

Investments that represent 5% or more of the total plan assets are as follows:

	<u>November 30,</u>	
	<u>2025</u>	<u>2024</u>
T. Rowe Price Short Term Bond	\$ -	\$ 9,768,785
T. Rowe Price Total Return	\$ 13,757,489	\$ 25,818,427
T. Rowe Price QM US Bond Index	\$ 51,134,945	\$ 28,781,351

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500.

	<u>November 30, 2025</u>	<u>November 30, 2024</u>
Net Assets Available for Benefits per Form 5500	\$ 147,816,861	\$ 141,913,280
Benefit Obligations Currently Payable	<u>-</u>	<u>-</u>
Net Assets Available for Benefits Per Financial Statements	<u>\$ 147,816,861</u>	<u>\$ 141,913,280</u>

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN
NOTES TO THE FINANCIAL STATEMENTS
YEARS ENDED NOVEMBER 30, 2025 AND 2024

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of benefits paid for participants per the accompanying financial statements to the Form 5500 for the years ended:

	<u>November 30, 2025</u>	<u>November 30, 2024</u>
Benefits Paid for Participants Per the Financial Statements	\$ 4,455,113	\$ 4,120,223
Add: Amounts Payable at End of Year	-	-
Less: Amounts Payable at Beginning of Year	<u>-</u>	<u>-</u>
Benefits Incurred for Participants	<u>4,455,113</u>	<u>4,120,223</u>
Benefits Paid for Participants Per Form 5500	<u>\$ 4,455,113</u>	<u>\$ 4,120,223</u>

NOTE 5 - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash account at a financial institution in which balances may, at times, exceed federally insured limits.

NOTE 6 – PRIORITIES UPON TERMINATION

Under certain conditions, the Plan may be terminated. Upon termination, the assets then remaining should be subject to the applicable provisions of the Plan then in effect and should be used until exhausted to pay benefits to participants in the order of their entitlement.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2024****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

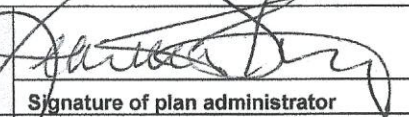
- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ 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 SPECIAL METALS RETIREE VEBA MEDICAL PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 11/26/2003
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) Board Of Trustees Special Metals Corporation Retiree Benefits Trust 60 Boulevard Of The Allies Pittsburgh PA 15222-1553	2b Employer Identification Number (EIN) 20-0508764 2c Plan Sponsor's telephone number 412-201-2242 2d Business code (see instructions) 813930

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 	<u>7/31/2026</u>	Jeanette Stump
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☐ Same as Plan Sponsor Board Of Trustees Special Metals Corporation Retiree Benefits Trust 60 BLVD OF THE ALLIES 5TH FLOOR PITTSBURGH PA 15222-1209		3b Administrator's EIN 20-0508764 3c Administrator's telephone number 412-201-2242																				
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 1,362																				
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.....		<table border="1" style="width: 100%; border-collapse: collapse;"><tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">309</td></tr><tr><td>6a(2)</td><td style="text-align: right;">293</td></tr><tr><td>6b</td><td style="text-align: right;">833</td></tr><tr><td>6c</td><td style="text-align: right;">159</td></tr><tr><td>6d</td><td style="text-align: right;">1,285</td></tr><tr><td>6e</td><td></td></tr><tr><td>6f</td><td></td></tr><tr><td>6g(1)</td><td></td></tr><tr><td>6g(2)</td><td></td></tr><tr><td>6h</td><td></td></tr></table>	6a(1)	309	6a(2)	293	6b	833	6c	159	6d	1,285	6e		6f		6g(1)		6g(2)		6h	
6a(1)	309																					
6a(2)	293																					
6b	833																					
6c	159																					
6d	1,285																					
6e																						
6f																						
6g(1)																						
6g(2)																						
6h																						
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7																				
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A																						

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		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions) <table style="width: 100%;"><tr><td style="width: 50%; vertical-align: top;">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)</td><td style="width: 50%; vertical-align: top;">b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u>2</u> (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)</td></tr></table>		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 <u>2</u> (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN

REPORTABLE (5%) TRANSACTIONS

YEAR ENDED NOVEMBER 30, 2025

Federal I.D. - 20-0508764
Plan No. - 501

FORM 5500, Schedule H, Part IV, Question J

Individual Transactions:

<u>(a) Identity Party Involved</u>	<u>(b) Description of asset (include interest rate and maturity in case of a loan)</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expenses incurred with transaction</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain or (loss)</u>
Institutional Small-Cap			\$ 175,000		-	\$ 182,768		(7,768)
International Stock		\$ 1,000,000			-	\$ 1,000,000		-
Multi Strategy Total Return		\$ 650,806			-	\$ 650,806		-

II Series of Transactions:

<u>Description of Investment</u>	<u>Total number of purchases</u>	<u>Total number of sales</u>	<u>Total value of purchases</u>	<u>Total value of sales</u>	<u>Net gain or loss</u>
Goldman Sachs	132	12	\$ 2,183,399	\$ 2,676,773	-
Government Money - ICL	5	9	\$ 2,195,000	\$ 4,782,000	-
Diversified Mid Cap Growth	2	5	\$ 2,932,752	\$ 2,150,000	-
Institutional Small-Cap	-	1	\$ 175,000	-	-
Mid Cap Growth	-	2	-	\$ 4,232,752	-
Mid Cap Value	-	4	-	\$ 7,000,000	-
QM US Bond	7	-	\$ 20,650,806	-	-
Short Term Bond	-	2	-	\$ 6,500,000	-
Spectrum International	-	4	-	\$ 2,300,000	-
Total Return	-	4	-	\$ 13,500,000	-

SUPPLEMENTARY INFORMATION

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN

ASSETS HELD FOR INVESTMENT PURPOSES

NOVEMBER 30, 2025

Federal I.D. - 20-0508764
Plan No. - 501

FORM 5500, SCHEDULE H. PART IV, QUESTION I

(c) Description of investment including maturity date,
rate of interest, collateral, par or maturity value

<u>(a) (b) Identity of issuer, borrower, lessor or similar party</u>	<u>Description</u>	<u>Collateral</u>	<u>Maturity Date</u>	<u>Rate of Interest</u>	<u>Par/Shares or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
<u>Interest - Bearing Cash:</u>							
Goldman Sachs	Money Fund	N/A	N/A	Variable	426,058	\$ 426,058	\$ 426,058
<u>Common Stocks:</u>							
(See attached pages 14 - 16)						14,289,905	54,493,131
<u>Mutual Funds:</u>							
T. Rowe Price Government Money					412,527	412,527	412,527
T. Rowe Price Small Cap					100,824	2,312,022	2,731,320
T. Rowe Price US SM Cap GR					75,849	3,530,710	3,676,408
T. Rowe Price International Stock					104,494	2,165,048	2,377,234
T. Rowe Price International Value Equity					116,820	2,180,764	2,731,244
T. Rowe Price Mid Cap Growth					78,879	3,825,356	4,070,931
T. Rowe Price Mid Cap Value					117,544	3,172,488	3,964,770
T. Rowe Price Short Term Bond					811,629	3,838,149	3,782,192
T. Rowe Price Spectrum International					236,341	2,835,321	4,204,509
T. Rowe Price Total Return					1,622,345	16,117,857	13,757,489
T. Rowe Price QM US Bond Index					5,223,181	50,130,424	51,134,945
Total Mutual Funds						<u>90,520,666</u>	<u>92,843,569</u>
	TOTAL					<u>\$ 105,236,629</u>	<u>\$147,762,758</u>

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN

ASSETS HELD FOR INVESTMENT PURPOSES

NOVEMBER 30, 2025

Federal I.D. - 20-0508764
Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b) Identity & Description	(d) Cost	(e) Current Value
	EQUITIES		
	COMMON STOCKS		
	Prologis Inc	285,452.09	311,685.25
	Aon PLC	39,643.93	353,920.00
	Accenture PLC Class A	98,320.74	600,000.00
	Linde PLC	161,108.37	738,576.00
	Advanced Micro Devices	78,748.27	1,087,650.00
	Alphabet Inc - Cl C	177,710.58	4,488,082.40
	Alphabet Inc - Cl A	25,387.41	320,180.00
	Amazon.Com Inc	69,596.39	3,568,266.00
	American Tower Corp	186,207.64	670,699.00
	Amgen Inc	96,196.24	587,282.00
	Amphenol Corp	234,546.00	1,352,640.00
	Analog Devices Inc	118,551.37	961,857.50
	Apple Inc	130,654.47	3,903,900.00
	Boeing Co	258,419.13	174,825.00
	Booking Holdings Inc	99,565.56	982,938.00
	Broadcom Inc	646,186.71	967,104.00
	Chevron Corp	176,371.61	336,264.25
	Coca Cola Co	172,306.56	482,592.00
	Colgate Palmolive Co	168,682.07	381,852.50
	Costco Wholesale Corp	173,592.15	1,370,385.00
	DanaHER Corp	129,446.19	1,111,222.00
	Exxon Mobil Corp	280,086.77	414,414.00
	Meta Platforms Inc	1,386,049.86	1,295,900.00
	GE Aerospace	343,800.28	492,442.50
	Home Depot Inc	93,937.32	1,035,068.00
	Honeywell Intl Inc	175,250.47	283,480.25

McELHANEY & ASSOCIATES, LLC**SPECIAL METALS RETIREE VEBA MEDICAL PLAN****ASSETS HELD FOR INVESTMENT PURPOSES****NOVEMBER 30, 2025**Federal I.D. - 20-0508764
Plan No. - 501**FORM 5500, SCHEDULE H, PART IV, QUESTION I**

(a)	(b) Identity & Description	(d) Cost	(e) Current Value
	EQUITIES		
	COMMON STOCKS (Continued)		
	Intuitive Surgical Inc	373,395.97	1,218,645.00
	JP Morgan Chase & Co	263,150.81	2,066,328.00
	Johnson & Johnson	155,433.85	517,300.00
	Eli Lilly and Company	596,180.52	967,923.00
	Marsh & McLennan Companies Inc	381,913.23	619,143.75
	Marriott Intl Inc Cl A	121,743.63	1,036,286.00
	Mastercard Inc	82,843.75	1,816,749.00
	McCormick & Co Non Voting Shares	262,225.88	231,119.00
	Merck & Co Inc	175,176.47	524,150.00
	Microsoft Corp	313,235.50	3,321,067.50
	Netflix Inc	345,393.21	322,740.00
	Nextera Energy Inc	217,897.34	595,401.00
	Nvidia Corporation	610,012.36	3,540,000.00
	Old Dominion Freight Line Inc	309,832.50	270,580.00
	Pepsico Inc	313,718.95	713,952.00
	Procter & Gamble Co	286,487.34	670,424.00
	Roper Technologies Inc	215,985.98	323,509.50
	Ross Stores Inc	183,645.21	418,855.00
	Salesforce Inc	289,192.27	368,864.00
	Servicenow Inc	269,681.42	243,723.00
	Solstice Advanced Materials Inc	10,968.28	17,582.00
	Stryker Corp	148,046.12	1,011,465.50
	Synopsys Inc	187,560.75	125,403.00
	Tesla Motors Inc	220,862.86	279,610.50
	Texas Instruments Inc	433,528.18	542,670.75
	3M Co	74,356.50	197,857.50
	Union Pacific Corp	83,992.91	423,089.75

McELHANEY & ASSOCIATES, LLC

SPECIAL METALS RETIREE VEBA MEDICAL PLAN

ASSETS HELD FOR INVESTMENT PURPOSES

NOVEMBER 30, 2025

Federal I.D. - 20-0508764
Plan No. - 501

FORM 5500, SCHEDULE H, PART IV, QUESTION I

(a)	(b)	Identity & Description	(d) Cost	(e) Current Value
		EQUITIES		
		COMMON STOCKS (Continued)		
		Unitedhealth Group Inc	292,628.56	659,540.00
		Visa Inc Cl A	274,444.14	1,404,648.00
		Waste Connections Inc	387,448.90	653,235.00
		Wells Fargo & Co	352,789.75	918,595.00
		Workday Inc Cl A	250,313.42	199,448.50
		TOTAL COMMON STOCKS	<u>\$ 14,289,905</u>	<u>\$ 54,493,131</u>