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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY

1b Three-digit plan number (PN) ▶ 013

1c Effective date of plan 12/31/1955

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)
WHEATLAND TUBE, LLC

191 NORTH WACKER DRIVE, SUITE 2100
CHICAGO, IL 60606

2b Employer Identification Number (EIN) 23-1327437

2c Plan Sponsor's telephone number 312-275-1600

2d Business code (see instructions) 331200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	CAMERON MCCONAHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	295
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	72
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	64
b	Retired or separated participants receiving benefits	**6b**	160
c	Other retired or separated participants entitled to future benefits	**6c**	54
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	278
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	291
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WHEATLAND TUBE, LLC

D Employer Identification Number (EIN)
23-1327437

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	85988458
b Actuarial value	**2b**	81903957

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	164	53234365	53234365
b For terminated vested participants	61	3601748	3601748
c For active participants	72	18220172	19692201
d Total	297	75056285	76528314

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

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

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	867803
b Expected plan-related expenses	**6b**	300000
c Target normal cost	**6c**	1167803

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/15/2026
Date

JASEN DASHNER, EA, MAAA
Type or print name of actuary

26-08408
Most recent enrollment number

MERCER
Firm name

614-227-5528
Telephone number (including area code)

325 JOHN H. MCCONNELL BLVD.
SUITE 350
COLUMBUS, OH 43215
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.43 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		957334
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		49111
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		1006445
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.02 %
15	Adjusted funding target attainment percentage	15	105.91 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1167803
b Excess assets, if applicable, but not greater than line 31a	**31b**	1167803

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500
WHEATLAND TUBE, LLC

D Employer Identification Number (EIN)
23-1327437

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MERCER

1166 AVENUE OF THE AMERICAS
NEWYORK, NY 10036

13-2834414

(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	ACTUARY	133883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHLAND CONSULTING

159 CROCKER PARK BOULEVARD
SUITE 350
CLEVELAND, OH 44145

34-1753575

(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	INVESTMENT CONSULTING	68174	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

500 1ST AVENUE
PITTSBURGH, PA 15219

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	BANK	23212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY

B Three-digit plan number (PN) ▶ 013

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WHEATLAND TUBE, LLC

D Employer Identification Number (EIN)
23-1327437

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL US LONG DURATION CORP BD

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-6994310-159	C	46591612

a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLOBAL LOW VOLATILITY FUND

b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-2929221-010	C	1731298

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500
WHEATLAND TUBE, LLC

D Employer Identification Number (EIN)
23-1327437

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	51729	100937
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2579396	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	48138898	48322910
(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)	35218434	37950085
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	85988457	86373932
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	85988457	86373932

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1498839	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1498839
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4197265	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4197265

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5696104
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5054090	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5054090
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	68174	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	133883	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	23212	
(11) Other expenses	2i(11)	31270	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		256539
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5310629
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		385475
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587762.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500
WHEATLAND TUBE, LLC

D Employer Identification Number (EIN)
23-1327437

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 39-6436442

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

CBIZ CPAs

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

FINANCIAL STATEMENTS

As of and for the Years Ended December 31, 2025 and 2024

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

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CBIZ CPAs P.C.

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Independent Auditors' Report

To the Pension Committee of the
Employees' Pension Plan of Sharon Tube Company

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

We have performed the audits of the financial statements of the Employees' Pension Plan of Sharon Tube Company ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025, 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Fairlawn, Ohio
October 7, 2026

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments at fair value	$ 86,272,995	$ 85,936,728
Dividends receivable	100,937	51,729
NET ASSETS AVAILABLE FOR BENEFITS	$ 86,373,932	$ 85,988,457

See Notes to Financial Statements

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 4,197,265	$ 7,042,239
Interest and dividends	1,498,839	1,266,317
Total investment income	5,696,104	8,308,556
Employer contributions	-	1,000,000
Refund on purchases of annuity contracts (Note 5)	-	315,784
TOTAL ADDITIONS	5,696,104	9,624,340
DEDUCTIONS		
Benefits paid to participants	5,054,090	4,907,052
Administrative expenses	256,539	224,266
TOTAL DEDUCTIONS	5,310,629	5,131,318
NET INCREASE	385,475	4,493,022
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	85,988,457	81,495,435
End of year	$ 86,373,932	$ 85,988,457

See Notes to Financial Statements

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

STATEMENTS OF ACCUMULATED PLAN BENEFITS

As of December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	$ 53,878,866	$ 51,702,936
Other participants	20,721,351	21,227,755
Total vested benefits	74,600,217	72,930,691
Non-vested benefits	2,238,325	1,480,749
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 76,838,542	$ 74,411,440

See Notes to Financial Statements

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits, beginning of year	$ 74,411,440	$ 70,946,149
Increase (decrease) during the year attributable to		
Interest due to the decrease in the discount period	3,942,059	4,097,290
Benefits accumulated and actuarial gains and losses	501,662	480,381
Purchases of annuity contracts	-	-
Benefits paid	(5,054,090)	(4,907,052)
Change in actuarial assumptions	3,037,471	3,794,672
Net increase	2,427,102	3,465,291
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR	$ 76,838,542	$ 74,411,440

See Notes to Financial Statements

(1) Description of plan

The following description of the Employees' Pension Plan of Sharon Tube Company ("Plan") provides only general information. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General - The Plan is a noncontributory defined benefit pension plan covering all eligible employees and former employees of the former Sharon Tube Company, which was merged into Wheatland Tube, LLC ("Company" or "Wheatland"). Wheatland is a wholly owned subsidiary of Zekelman Industries, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Zekelman Industries, Inc. Pension Committee ("Committee"), which is a committee of the board of directors. The Committee has overall responsibility for the operation and administration of the Plan. In addition, the Committee determines the appropriateness of the Plan's investments and monitors investment performance.

Pension benefits - Employees with five or more years of service are entitled to monthly pension benefits beginning at the normal retirement age of 65. The amount of the monthly pension benefit is based upon gross average monthly earnings and years of continuous service as defined in the Plan document. Benefits for certain participants are based on collective bargaining agreements. The Plan permits early retirement after age 60. If less than 15 years of service have been attained, then the benefit is reduced actuarially for each year benefit commencement precedes age 65. Also, the Plan has certain surviving spouse and disability provisions. As required by law, the maximum compensation used to calculate benefits was $350,000 and $345,000 for 2025 and 2024, respectively. The Plan was amended effective January 1, 2006 to give active pension plan participants with up to 25 years of service as of September 30, 2005 a choice between remaining in the Plan or opting out of future benefit accruals in exchange for receiving enhanced 401(k) defined contribution plan contributions beginning January 1, 2006. The amendment also states that no new hourly employees will be allowed into the Plan after either September 30, 2005 or November 30, 2005 depending upon their local union contract, and no new salaried employees will be allowed into the Plan after January 1, 2006. The Plan was amended effective February 28, 2009 to freeze benefit accruals for the salaried portion of the Plan while still allowing participants to earn additional continuous service solely for the purposes of eligibility for the various types of retirement.

(2) Summary of significant accounting policies

Basis of accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

(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 Committee determines the Plan's valuation policies utilizing information provided by the trustee. See Note 3 for discussions 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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's final average earnings (up to the maximum permitted by law) over the five consecutive credited service years (out of the last ten such consecutive years) in which the participants had their highest total earnings. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on an end-of-year benefit information date.

The significant actuarial assumptions underlying the actuarial computations as of December 31, 2025 and 2024 are as follows:

Interest rate	5.50% (2025 and 2024)
Mortality	Pri-2012 sex-distinct table(s) with contingent survivor adjustments for existing survivors and blue-collar adjustments, separate for employees and retirees, projected with generational mortality improvement using Scale MP-2021 (2025 and 2024).
Average retirement age	62 (2025 and 2024)

(2) Summary of significant accounting policies (continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included with net appreciation (depreciation) in fair value of investments in the accompanying statements of changes in net assets available for benefits.

(3) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

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

Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

(3) Fair value measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There are no changes in the methodologies currently used at December 31, 2025 and 2024:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 37,950,085	$ -	$ -	$ 37,950,085
Investments measured at NAV [(a)(b)]				48,322,910
Total investments at fair value				$ 86,272,995

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 37,797,830	$ -	$ -	$ 37,797,830
Investments measured at NAV [(a)(b)]				48,138,898
Total investments at fair value				$ 85,936,728

(a) In accordance with ASC Subtopic 820-10, the common collective trusts were measured at fair value using their net asset value per share as a practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(b) The common collective trusts listed in the above charts are redeemed on a daily basis and do not have any redemption restrictions other than noted above. Additionally, there are no unfunded commitments.

(4) Information prepared and certified by the trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PNC Bank, N.A. ("PNC"), the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate with respect to investments:

- Investments at fair value
- Net appreciation in fair value of investments
- Interest and dividends
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

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

(5) Purchases of annuity contracts

In June 2023, the Plan used approximately $14,300,000 of existing net assets available for benefits to purchase annuity contracts to cover ongoing benefit payments for a portion of its participants. The Plan was able to transfer approximately the same amount of actuarial present value of accumulated plan benefit obligations to a third party, while also reducing asset performance risk and administrative costs, including PBGC premiums.

In March 2024, approximately $316,000 of cash was reimbursed to the Plan related to an adjustment of the cost of the annuitizations.

(6) Related party and party-in-interest transactions

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are considered party-in-interest transactions under ERISA.

(7) Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Based on the Plan's funded status at throughout 2025, no contributions were required to be made. During 2024, the Company made contributions of $1,000,000, which exceeded the minimum funding requirements of ERISA.

(8) Plan termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions, taking into account those paid out before termination.
b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations discussed below.
d. Vested benefits not insured by the PBGC.
e. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination.

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

(9) Risks, uncertainties, and concentrations

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

(9) Risks, uncertainties, and concentrations (continued)

At December 31, 2025, approximately 54% and 17% of the Plan's investments were invested in the Prudential US Long Duration Corporate Bond Fund and the Vanguard Intermediate-Term Investment Grade Fund, respectively. At December 31, 2024, approximately 52% and 15% of the Plan's investments were invested in these same two funds, respectively.

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

(10) Tax status

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated April 22, 2014, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(11) Subsequent events

The Plan has evaluated subsequent events through October 7, 2026, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULES

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EIN: 23-1327437
Plan Number: 013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Federated Hermes Government Obligations Fund	Mutual fund	$ 2,580,504	$ 2,580,504
	DFA Investment Dimensions Group, Inc. - International Value	Mutual fund	1,524,537	2,234,357
	Fidelity 500 Index Fund	Mutual fund	2,712,131	4,761,034
	Fidelity Long-Term Treasury Bond Index Fund	Mutual fund	12,909,460	11,135,193
	Vanguard Intermediate-Term Investment Grade Fund	Mutual fund	14,470,524	15,054,749
	Vanguard International Growth Fund	Mutual fund	2,015,139	2,184,248
	Acadian Global Managed Volatility Equity Fund	Common collective trust	920,057	1,731,298
	Prudential US Long Duration Corporate Bond Fund	Common collective trust	49,084,101	46,591,612
			$ 86,216,453	$ 86,272,995

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025

EIN: 23-1327437
Plan Number: 013

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Transactions and series of transactions in excess of 5% of plan assets								
PNC	Prudential US Long Duration Corporate Bond Fund							
	5 Sales	N/A	$ 2,158,161	$ -	$ -	$ 2,281,641	$ 2,158,161	$ (123,480)
	1 Purchases	$ 2,472,000	N/A	$ -	$ -	$ 2,472,000	$ 2,472,000	N/A
PNC	Federated Hermes Government Obligations Fund							
	9 Sales	N/A	$ 3,535,362	$ -	$ -	$ 3,535,362	$ 3,535,362	$ -
	3 Purchases	$ 3,536,470	N/A	$ -	$ -	$ 3,536,470	$ 3,536,470	N/A

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1	2		1	1	1				6
45–49		1	1			3	3				8
50–54		1	2	3	1	2	7	5			21
55–59		2	3	2		2	7	4	3		23
60–64				3		1	4	3	1		12
65–69					1			1			2
70 & up											
Total		5	8	8	3	9	22	13	4		72

Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Non-stabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with generational mortality improvements using projection scale MP-2021 (with IRS limitations on mortality improvement applied).	
Other economic assumptions		
• Salary increases	2.20% per year	
• Flat-dollar benefit increases	No future increases beyond those defined in the plan document are assumed.	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.34% per year for 2025, 5.71% per year for 2024, and 5.91% per year for 2023	
• Expenses	$300,000 added to current year normal cost	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

- Withdrawal: See table of sample rates.
- Disability incidence: 1985 CCA Pension Disability Study – Class 3. See table of sample rates.
- Retirement age

Attained age	Rate
Under 55	0%
55	5%
56	5%
57	5%
58	5%
59	5%
60	10%
61	10%
62	20%
63	5%
64	5%
65	50%
65 and above	100%

- Benefit commencement age for
  - Future vested deferred: Age 62 for participants that have at least 15 years of service and will be at least age 40 at termination; otherwise, age 65 (or attained age, if later)
  - Current vested deferred: Age 62 for participants that obtained age 40 and 15 years of service as of their termination date; otherwise, age 65 (or attained age, if later)
- Spouse assumptions

	Male participants	**Female participants**
Percentage married	80%	70%
Spouse age difference	3 years younger	3 years older

Form of payment	**Single life**	**50% J&S**
Active retirements	100%	0%
Future vested deferred	100%	0%
Future disabilities	100%	0%
Future deaths	0%	100%
Current vested deferred	100%	0%

Unpredictable contingent event assumptions: None assumed, as their probability of occurring is expected to be de minimis.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of Sample Rates

Attained age	Percentage		
	Withdrawal	Disability incidence	
		Male	Female
20	5.4%	0.15%	0.09%
25	5.3%	0.22%	0.15%
30	5.1%	0.31%	0.25%
35	4.7%	0.43%	0.39%
40	4.2%	0.60%	0.55%
45	3.5%	0.83%	0.78%
50	2.5%	1.22%	1.20%
55	0.9%	2.12%	1.96%
60	0.1%	3.24%	2.33%

Rationale for assumptions

- Discount rate – Interest rate prescribed by the IRS and based on plan sponsor's PPA election.
- Mortality – Prescribed assumption and based on plan sponsor's PPA election.
- Salary increases – This assumption reflects management's expectation of future wage increases. This is subject to collective bargaining agreements in place under terms of the plan and is reviewed annually for reasonableness.
- Expected investment return – Expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Assumptions for the plan's target asset mix, net of an adjustment of 12 basis points for investment expenses assumed to be paid from plan assets. Administrative expenses are reflected in the normal cost expense load.
- Expenses – Expenses are assumed to be equal to the prior year actual administration expenses plus expected change due to PBGC premiums, rounded to the nearest $5,000.

  Withdrawal, Retirement, and Form of Payment – Assumptions were developed by the prior actuary based on a review of historical plan experience. The assumptions are reviewed annually to ensure they continue to provide a reasonable approximation for the plan's population.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2025

EIN: 23-1327437
Plan Number: 013

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Transactions and series of transactions in excess of 5% of plan assets								
PNC	Prudential US Long Duration Corporate Bond Fund							
	5 Sales	N/A	$ 2,158,161	$ -	$ -	$ 2,281,641	$ 2,158,161	$ (123,480)
	1 Purchases	$ 2,472,000	N/A	$ -	$ -	$ 2,472,000	$ 2,472,000	N/A
PNC	Federated Hermes Government Obligations Fund							
	9 Sales	N/A	$ 3,535,362	$ -	$ -	$ 3,535,362	$ 3,535,362	$ -
	3 Purchases	$ 3,536,470	N/A	$ -	$ -	$ 3,536,470	$ 3,536,470	N/A

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
EMPLOYEES PENSION PLAN FOR SHARON TUBE COMPANY

B Three-digit plan number (PN) ▶ 013

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WHEATLAND TUBE, LLC

D Employer Identification Number (EIN)
23-1327437

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	85,988,458
b Actuarial value	**2b**	81,903,957

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	164	53,234,365	53,234,365
b For terminated vested participants	61	3,601,748	3,601,748
c For active participants	72	18,220,172	19,692,201
d Total	297	75,056,285	76,528,314

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	867,803
b Expected plan-related expenses	**6b**	300,000
c Target normal cost	**6c**	1,167,803

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Jasen C Dashner / JCD
Signature of actuary

9/15/2026
Date

JASEN DASHNER, EA, MAAA
Type or print name of actuary

2608408
Most recent enrollment number

MERCER
Firm name

614-227-5528
Telephone number (including area code)

325 JOHN H. MCCONNELL BLVD.
SUITE 350
COLUMBUS OH 43215
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.43%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		957,334
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13%		49,111
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,006,445
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.02%
15	Adjusted funding target attainment percentage	15	105.91%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.96%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1,167,803
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,167,803

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,707
58	5.0%	8,574	429	24,882
59	5.0%	8,145	407	24,013
60	10.0%	7,738	774	46,440
61	10.0%	6,964	696	42,456
62	20.0%	6,268	1,254	77,748
63	5.0%	5,014	251	15,813
64	5.0%	4,763	238	15,232
65	50.0%	4,525	2,263	147,095
66	100.0%	2,262	2,262	149,292
Total			10,000	622,778
Average				62.28

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Non-stabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables. These tables are based on the Pri-2012 mortality tables projected with generational mortality improvements using projection scale MP-2021 (with IRS limitations on mortality improvement applied).	
Other economic assumptions		
• Salary increases	2.20% per year	
• Flat-dollar benefit increases	No future increases beyond those defined in the plan document are assumed.	
• Social Security taxable wage base increases	Not applicable	
• Inflation	2.20% per year	
• Expected investment return	5.34% per year for 2025, 5.71% per year for 2024, and 5.91% per year for 2023	
• Expenses	$300,000 added to current year normal cost	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	1985 CCA Pension Disability Study – Class 3. See table of sample rates.	
• Retirement age	Attained age	Rate
	Under 55	0%
	55	5%
	56	5%
	57	5%
	58	5%
	59	5%
	60	10%
	61	10%
	62	20%
	63	5%
	64	5%
	65	50%
	65 and above	100%
• Benefit commencement age for		
- Future vested deferred	Age 62 for participants that have at least 15 years of service and will be at least age 40 at termination; otherwise, age 65 (or attained age, if later)	
- Current vested deferred	Age 62 for participants that obtained age 40 and 15 years of service as of their termination date; otherwise, age 65 (or attained age, if later)	
• Spouse assumptions	**Male participants**	**Female participants**
- Percentage married	80%	70%
- Spouse age difference	3 years younger	3 years older
Form of payment	**Single life**	**50% J&S**
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future disabilities	100%	0%
• Future deaths	0%	100%
• Current vested deferred	100%	0%
Unpredictable contingent event assumptions	None assumed, as their probability of occurring is expected to be de minimis.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Table of Sample Rates

Attained age	Percentage		
	Withdrawal	Disability incidence	
		Male	Female
20	5.4%	0.15%	0.09%
25	5.3%	0.22%	0.15%
30	5.1%	0.31%	0.25%
35	4.7%	0.43%	0.39%
40	4.2%	0.60%	0.55%
45	3.5%	0.83%	0.78%
50	2.5%	1.22%	1.20%
55	0.9%	2.12%	1.96%
60	0.1%	3.24%	2.33%

Rationale for assumptions

- Discount rate – Interest rate prescribed by the IRS and based on plan sponsor's PPA election.
- Mortality – Prescribed assumption and based on plan sponsor's PPA election.
- Salary increases – This assumption reflects management's expectation of future wage increases. This is subject to collective bargaining agreements in place under terms of the plan and is reviewed annually for reasonableness.
- Expected investment return – Expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Assumptions for the plan's target asset mix, net of an adjustment of 12 basis points for investment expenses assumed to be paid from plan assets. Administrative expenses are reflected in the normal cost expense load.
- Expenses – Expenses are assumed to be equal to the prior year actual administration expenses plus expected change due to PBGC premiums, rounded to the nearest $5,000.

  Withdrawal, Retirement, and Form of Payment – Assumptions were developed by the prior actuary based on a review of historical plan experience. The assumptions are reviewed annually to ensure they continue to provide a reasonable approximation for the plan's population.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for non-vested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Restated plan: January 1, 2011 Plan year: January 1 to December 31
Status of the plan	Salaried: The plan was closed to new participants effective December 31, 2005. The benefit for salaried participants was frozen effective February 28, 2009. Local #1375-09: The plan was closed to new bargaining unit participants effective November 30, 2005. The benefit for bargaining unit participants was frozen effective January 31, 2006. Local #1355: The plan is closed to new bargaining unit participants effective September 30, 2005. The plan was amended effective December 31, 2005 to give all active pension plan participants with up to 25 years of service as of September 30, 2005 a one-time choice to forego future benefit accruals from this plan and receive increased savings plan contributions beginning January 1, 2006.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Salaried employees, members of the USWA Local #1355, and members of the USWA Local #1375-09 bargaining unit, that were hired prior to 2006.
• Participation	Date employee attains one year of Continuous Service. The plan is closed to new entrants.
• Employee contributions	None.
• Continuous service	Elapsed time from date of hire calculated in whole years and nearest months. For participants who elected to lock-and-freeze their pension benefit, the determination of accrued monthly pension benefits is based upon elapsed time of employment from date of hire to December 31, 2005, calculated in whole year and nearest months.
• Pensionable earnings	Salaried participants: Gross pay, before any salary reduction contributions under Section 132(f). Union participants: Gross pay, before any salary reduction contributions under Section 401(k), Section 125, or Section 132(f), plus union officer pay.
• Average earnings	Participants who continue to accrue benefits in the pension plan: (1) The average of the highest five calendar years of pensionable earnings during the ten-year period ending on the earlier of the participant's termination date or retirement date. Participants who elected to lock-and-freeze their pension benefit: (2) The average of the highest five calendar years of pensionable earnings during the ten-year period ending on December 31, 2005.

Schedule SB, Part V — Summary of Plan Provisions

• Monthly pension benefit	One-twelfth of the greater of the following: (1) 1.245% of Average Earnings times Continuous Service where the participant has less than 31 years of Continuous Service (2) 1.255% of Average Earnings times Continuous Service where the participant has at least 31 years and less than 36 years of Continuous Service (3) 1.265% of Average Earnings times Continuous Service where the participant has at least 36 years of Continuous Service (4) $600 for the first year of Continuous Service, plus $480 for each year of Continuous Service thereafter (Salaried participants) (5) $420 for each year of Continuous Service (Hourly participants) plus, an additional amount determined by multiplying the amount determined in (1), (2) or (3) above whichever is applicable, by five percent (5%). The benefit for Salaried participants is frozen effective February 28, 2009. The benefit for bargaining unit participants of Local #1375-09 is frozen effective January 31, 2006.
• Normal Retirement Date	First of month coinciding with or next following the attainment of age 65 with 5 years of Continuous service.
Normal retirement	
• Eligibility	Retirement on the Normal Retirement Date (NRD)
• Benefit	Monthly pension benefit determined as of NRD
Early retirement	
• Eligibility	Retirement before NRD and on or after attaining either: - Age 62 (but before age 65) with at least 15 years of Continuous Service (62-15 Retirement) - Age 60 (but before age 62) with at least 15 years of Continuous Service (60-15 Retirement) - 30 years of Continuous Service but before age 62 (30-year Retirement) - Age 55 with at least 70 points (age plus service) or 80 points with a plant shutdown or layoff (70-80 Retirement) - Age 55 with at least 20 years of Continuous Service and at least 65 points but less than 80 points with a plant shutdown or layoff (Rule of 65 Retirement)
• Benefit	Monthly pension benefit determined as of early retirement date, with an actuarial reduction from age 62 if retiring under the 60-15 Retirement. A $400 per month supplement is available under the 70-80 Retirement and Rule of 65 Retirement until first eligible for Social Security benefits.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date.
Deferred vested	
• Eligibility	Termination for reasons other than disability, death, or retirement after completing five years of continuous service.
• Benefit	Monthly pension benefit determined as of termination date and commencing at age 65. Earlier commencement is permitted, with an actuarial reduction from age 62 if terminated on or after age 40 with at least 15 years of Continuous Service. Otherwise, the actuarial reduction will be from age 65.
Disability	
• Eligibility	Permanent and total disability for at least six months prior to NRD and after completing 15 years of Continuous Service.
• Benefit	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement with a $400 per month supplement until the participant receives disability benefits under Social Security.
Surviving Spouse's Benefit (SSB)	
• Eligibility	Active participants with 15 years of Continuous Service or retired from active service with 15 years of Continuous Service.
• Benefit	Greater of the following offset by 25% of spouse's Social Security widow's benefit, with a minimum benefit of $350 per month (in addition to their J&S election, if made): (1) 50% of unreduced accrued benefit (2) 50% of retirement benefit if currently retired, or (3) 50% of the reduced early retirement benefit if retired under 60-15 Retirement Payment begins immediately upon death of retiree and ceases upon death of spouse.
Pre-Pension Spouse (PPS) Coverage Continuous	
• Eligibility	Active participants at age 55 with at least 15 years of Continuous Service or age 60 with at least 10 years of Service.
• Benefit	50% of the unreduced accrued benefit multiplied by (1) and reduced by (2): (1) "J&S Factor" as specified in the plan document (2) For Hourly participants, 0.7% for each year that coverage is in effect. Coverage is elective for Hourly participants (automatic for Salaried participants) and ceases upon the participant's retirement. Payment begins immediately upon death of retiree.

Schedule SB, Part V — Summary of Plan Provisions

Qualified Pre-Retirement Survivor Annuity (QPSA)	
• Eligibility	Either active with at least 5 years of Continuous Service and not eligible for the PPS benefit, or a terminated vested participant not yet in receipt of benefits.
• Benefit	Unreduced accrued benefit multiplied by (1) and reduced by (2) and (3): (1) "J&S Factor" as specified in the plan document (2) If participant terminated prior to death or if participant qualifies for 60-15 Retirement upon death but deferred commencement of benefits, early reduction factor as if the participant survived to age 60, then died. (3) For Hourly participants, 0.1% for each year of coverage under age 50, 0.3% per year between ages 50 and 60 and 0.5% per year from age 60. Coverage is elective for Hourly participants (automatic for Salaried participants) and ceases upon the participant's retirement. Payment begins no later than the following: (1) Active participants: Immediately if age 60 or older or eligible for the 30-year Retirement; otherwise when participant would have attained age 60. (2) Inactive participants: If at least age 40 with at least 15 years of Continuous Service at termination, then when the participant would have attained age 62; otherwise, when the participant would have attained age 65.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	50%, 75%, and 100% joint and survivor annuity (Local #1355-01 can elect 50% and 100% with pop-up feature), life annuity (for married participants)
• Optional form conversion factors	Based on the table provided in Appendix B of the Plan Document. For Local #1355-01, actuarial equivalence is the greater benefit produced by (1) 417(e) interest and mortality for the month of November preceding the plan year or (2) the table of factors provided in Appendix B of the Plan Document.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2011, are included in this valuation:

- **Most recent plan amendments included:**
  - The Plan was amended in June 2023 to allow for a retiree annuity purchase whereby all annuitants with monthly benefit amounts less than $1,500 were transferred out of the plan to an insurance provider.
  - The Plan was amended to update actuarial equivalence for participants under Local #1355-01 to provide the greater benefit produced by either 417(e) interest and mortality for the month of November preceding the plan year or the current tabular factors.
  - The Plan was amended to provide participants under Local #1355-01 with 50% or 100% joint and survivor benefit with pop-up form of payment options.
  - Plan was amended to reflect that elections made by retired participants in pay-status under Local #1355-01 who elected to cease benefit accruals after January 1, 2006 were not implemented (Lock & Freeze).

- **Plan amendments excluded:** None.

- **Plan provisions excluded:**
  - The special benefit allowing participants retiring from active service to receive 14 weeks of vacation pay in lieu of the first three months of pension benefits was not valued.
  - In the event of a plant shutdown or layoff, active participants may be eligible for a pension under the "70-80 Retirement" or "Rule of 65 Retirement". These provisions are not valued.

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Currently there are no active participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are

Schedule SB, Part V — Summary of Plan Provisions

expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- Plan amendments: See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** None assumed.

Plan Provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from $350,000 to $300,000 to reflect our expectations for the current plan year.
- The expected investment return was updated from 5.71% per year for 2024 to 5.34% per year for 2025.

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Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44		1	2		1	1	1				6
45–49		1	1			3	3				8
50–54		1	2	3	1	2	7	5			21
55–59		2	3	2		2	7	4	3		23
60–64				3		1	4	3	1		12
65–69					1			1			2
70 & up											
Total		5	8	8	3	9	22	13	4		72

Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,707
58	5.0%	8,574	429	24,882
59	5.0%	8,145	407	24,013
60	10.0%	7,738	774	46,440
61	10.0%	6,964	696	42,456
62	20.0%	6,268	1,254	77,748
63	5.0%	5,014	251	15,813
64	5.0%	4,763	238	15,232
65	50.0%	4,525	2,263	147,095
66	100.0%	2,262	2,262	149,292
Total			10,000	622,778
Average				62.28

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Restated plan: January 1, 2011 Plan year: January 1 to December 31
Status of the plan	Salaried: The plan was closed to new participants effective December 31, 2005. The benefit for salaried participants was frozen effective February 28, 2009. Local #1375-09: The plan was closed to new bargaining unit participants effective November 30, 2005. The benefit for bargaining unit participants was frozen effective January 31, 2006. Local #1355: The plan is closed to new bargaining unit participants effective September 30, 2005. The plan was amended effective December 31, 2005 to give all active pension plan participants with up to 25 years of service as of September 30, 2005 a one-time choice to forego future benefit accruals from this plan and receive increased savings plan contributions beginning January 1, 2006.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Salaried employees, members of the USWA Local #1355, and members of the USWA Local #1375-09 bargaining unit, that were hired prior to 2006.
• Participation	Date employee attains one year of Continuous Service. The plan is closed to new entrants.
• Employee contributions	None.
• Continuous service	Elapsed time from date of hire calculated in whole years and nearest months. For participants who elected to lock-and-freeze their pension benefit, the determination of accrued monthly pension benefits is based upon elapsed time of employment from date of hire to December 31, 2005, calculated in whole year and nearest months.
• Pensionable earnings	Salaried participants: Gross pay, before any salary reduction contributions under Section 132(f). Union participants: Gross pay, before any salary reduction contributions under Section 401(k), Section 125, or Section 132(f), plus union officer pay.
• Average earnings	Participants who continue to accrue benefits in the pension plan: (1) The average of the highest five calendar years of pensionable earnings during the ten-year period ending on the earlier of the participant's termination date or retirement date. Participants who elected to lock-and-freeze their pension benefit: (2) The average of the highest five calendar years of pensionable earnings during the ten-year period ending on December 31, 2005.

Schedule SB, Part V — Summary of Plan Provisions

• Monthly pension benefit	One-twelfth of the greater of the following: (1) 1.245% of Average Earnings times Continuous Service where the participant has less than 31 years of Continuous Service (2) 1.255% of Average Earnings times Continuous Service where the participant has at least 31 years and less than 36 years of Continuous Service (3) 1.265% of Average Earnings times Continuous Service where the participant has at least 36 years of Continuous Service (4) $600 for the first year of Continuous Service, plus $480 for each year of Continuous Service thereafter (Salaried participants) (5) $420 for each year of Continuous Service (Hourly participants) plus, an additional amount determined by multiplying the amount determined in (1), (2) or (3) above whichever is applicable, by five percent (5%). The benefit for Salaried participants is frozen effective February 28, 2009. The benefit for bargaining unit participants of Local #1375-09 is frozen effective January 31, 2006.
• Normal Retirement Date	First of month coinciding with or next following the attainment of age 65 with 5 years of Continuous service.
Normal retirement	
• Eligibility	Retirement on the Normal Retirement Date (NRD)
• Benefit	Monthly pension benefit determined as of NRD
Early retirement	
• Eligibility	Retirement before NRD and on or after attaining either: - Age 62 (but before age 65) with at least 15 years of Continuous Service (62-15 Retirement) - Age 60 (but before age 62) with at least 15 years of Continuous Service (60-15 Retirement) - 30 years of Continuous Service but before age 62 (30-year Retirement) - Age 55 with at least 70 points (age plus service) or 80 points with a plant shutdown or layoff (70-80 Retirement) - Age 55 with at least 20 years of Continuous Service and at least 65 points but less than 80 points with a plant shutdown or layoff (Rule of 65 Retirement)
• Benefit	Monthly pension benefit determined as of early retirement date, with an actuarial reduction from age 62 if retiring under the 60-15 Retirement. A $400 per month supplement is available under the 70-80 Retirement and Rule of 65 Retirement until first eligible for Social Security benefits.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	
• Eligibility	Retirement after NRD
• Benefit	Monthly pension benefit determined as of actual retirement date.
Deferred vested	
• Eligibility	Termination for reasons other than disability, death, or retirement after completing five years of continuous service.
• Benefit	Monthly pension benefit determined as of termination date and commencing at age 65. Earlier commencement is permitted, with an actuarial reduction from age 62 if terminated on or after age 40 with at least 15 years of Continuous Service. Otherwise, the actuarial reduction will be from age 65.
Disability	
• Eligibility	Permanent and total disability for at least six months prior to NRD and after completing 15 years of Continuous Service.
• Benefit	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement with a $400 per month supplement until the participant receives disability benefits under Social Security.
Surviving Spouse's Benefit (SSB)	
• Eligibility	Active participants with 15 years of Continuous Service or retired from active service with 15 years of Continuous Service.
• Benefit	Greater of the following offset by 25% of spouse's Social Security widow's benefit, with a minimum benefit of $350 per month (in addition to their J&S election, if made): (1) 50% of unreduced accrued benefit (2) 50% of retirement benefit if currently retired, or (3) 50% of the reduced early retirement benefit if retired under 60-15 Retirement Payment begins immediately upon death of retiree and ceases upon death of spouse.
Pre-Pension Spouse (PPS) Coverage Continuous	
• Eligibility	Active participants at age 55 with at least 15 years of Continuous Service or age 60 with at least 10 years of Service.
• Benefit	50% of the unreduced accrued benefit multiplied by (1) and reduced by (2): (1) "J&S Factor" as specified in the plan document (2) For Hourly participants, 0.7% for each year that coverage is in effect. Coverage is elective for Hourly participants (automatic for Salaried participants) and ceases upon the participant's retirement. Payment begins immediately upon death of retiree.

Schedule SB, Part V — Summary of Plan Provisions

Qualified Pre-Retirement Survivor Annuity (QPSA)	
• Eligibility	Either active with at least 5 years of Continuous Service and not eligible for the PPS benefit, or a terminated vested participant not yet in receipt of benefits.
• Benefit	Unreduced accrued benefit multiplied by (1) and reduced by (2) and (3): (1) "J&S Factor" as specified in the plan document (2) If participant terminated prior to death or if participant qualifies for 60-15 Retirement upon death but deferred commencement of benefits, early reduction factor as if the participant survived to age 60, then died. (3) For Hourly participants, 0.1% for each year of coverage under age 50, 0.3% per year between ages 50 and 60 and 0.5% per year from age 60. Coverage is elective for Hourly participants (automatic for Salaried participants) and ceases upon the participant's retirement. Payment begins no later than the following: (1) Active participants: Immediately if age 60 or older or eligible for the 30-year Retirement; otherwise when participant would have attained age 60. (2) Inactive participants: If at least age 40 with at least 15 years of Continuous Service at termination, then when the participant would have attained age 62; otherwise, when the participant would have attained age 65.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	50% joint and survivor annuity
• Optional forms	50%, 75%, and 100% joint and survivor annuity (Local #1355-01 can elect 50% and 100% with pop-up feature), life annuity (for married participants)
• Optional form conversion factors	Based on the table provided in Appendix B of the Plan Document. For Local #1355-01, actuarial equivalence is the greater benefit produced by (1) 417(e) interest and mortality for the month of November preceding the plan year or (2) the table of factors provided in Appendix B of the Plan Document.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2011, are included in this valuation:

- **Most recent plan amendments included:**
  - The Plan was amended in June 2023 to allow for a retiree annuity purchase whereby all annuitants with monthly benefit amounts less than $1,500 were transferred out of the plan to an insurance provider.
  - The Plan was amended to update actuarial equivalence for participants under Local #1355-01 to provide the greater benefit produced by either 417(e) interest and mortality for the month of November preceding the plan year or the current tabular factors.
  - The Plan was amended to provide participants under Local #1355-01 with 50% or 100% joint and survivor benefit with pop-up form of payment options.
  - Plan was amended to reflect that elections made by retired participants in pay-status under Local #1355-01 who elected to cease benefit accruals after January 1, 2006 were not implemented (Lock & Freeze).

- **Plan amendments excluded:** None.

- **Plan provisions excluded:**
  - The special benefit allowing participants retiring from active service to receive 14 weeks of vacation pay in lieu of the first three months of pension benefits was not valued.
  - In the event of a plant shutdown or layoff, active participants may be eligible for a pension under the "70-80 Retirement" or "Rule of 65 Retirement". These provisions are not valued.

- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Currently there are no active participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are

Schedule SB, Part V — Summary of Plan Provisions

expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- Plan amendments: See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** None assumed.

Plan Provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2024 to 2025.

EMPLOYEES' PENSION PLAN OF SHARON TUBE COMPANY

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2025

EIN: 23-1327437
Plan Number: 013

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Federated Hermes Government Obligations Fund	Mutual fund	$ 2,580,504	$ 2,580,504
	DFA Investment Dimensions Group, Inc. - International Value	Mutual fund	1,524,537	2,234,357
	Fidelity 500 Index Fund	Mutual fund	2,712,131	4,761,034
	Fidelity Long-Term Treasury Bond Index Fund	Mutual fund	12,909,460	11,135,193
	Vanguard Intermediate-Term Investment Grade Fund	Mutual fund	14,470,524	15,054,749
	Vanguard International Growth Fund	Mutual fund	2,015,139	2,184,248
	Acadian Global Managed Volatility Equity Fund	Common collective trust	920,057	1,731,298
	Prudential US Long Duration Corporate Bond Fund	Common collective trust	49,084,101	46,591,612
			$ 86,216,453	$ 86,272,995

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost decreased from $350,000 to $300,000 to reflect our expectations for the current plan year.
- The expected investment return was updated from 5.71% per year for 2024 to 5.34% per year for 2025.

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