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
RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC

1b Three-digit plan number (PN) ▶ 008

1c Effective date of plan 11/18/1986

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ASARCO LLC

1365 W PIMA MINE ROAD
SAHUARITA, AZ 85629

2b Employer Identification Number (EIN)
81-0666284

2c Plan Sponsor's telephone number
520-798-7500

2d Business code (see instructions)
212200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2026	OSCAR GONZALEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2026	OSCAR GONZALEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6000
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)**	275
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	257
b	Retired or separated participants receiving benefits	**6b**	3115
c	Other retired or separated participants entitled to future benefits	**6c**	1665
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5037
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	803
f	Total. Add lines **6d** and **6e**.	**6f**	5840
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:

1B 3H 1I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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
RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC

B Three-digit plan number (PN) ▶ 008

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

D Employer Identification Number (EIN)
81-0666284

E Type of plan: [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**	222840829
b Actuarial value	**2b**	230109785

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	4055	177505606	177505606
b For terminated vested participants	1792	41339388	41339388
c For active participants	275	18157806	19739533
d Total	6122	237002800	238584527

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**	0
b Expected plan-related expenses	**6b**	1773873
c Target normal cost	**6c**	1773873

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 — Date: 09/26/2026

RYAN ROWLAND, FSA, EA, MAAA
Type or print name of actuary

26-06518
Most recent enrollment number

MILLIMAN, INC.
Firm name

714-634-8337
Telephone number (including area code)

19200 VON KARMAN AVENUE SUITE 950
IRVINE, CA 92612
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	6337005
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1851327
9	Amount remaining (line 7 minus line 8)	0	4485678
10	Interest on line 9 using prior year's actual return of 0.58 %	0	26017
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4511695

Part III Funding Percentages

14	Funding target attainment percentage	14	94.55 %
15	Adjusted funding target attainment percentage	15	94.55 %
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	98.64 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1773873
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12986437	1224911
b Waiver amortization installment		

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**	2998784

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2998784	2998784

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**	0
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
RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC

B Three-digit plan number (PN) ▶ 008

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

D Employer Identification Number (EIN)
81-0666284

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 50	NONE	435970	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON HEWITT INVESTMENT CONSULTING

27-2436452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 50 70	NONE	305532	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

BNY MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 99	NONE	78188	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC

B Three-digit plan number (PN) ▶ 008

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

D Employer Identification Number (EIN)
81-0666284

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ASARCO MASTER PENSION TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0666284-003	M	224839615

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
RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC

B Three-digit plan number (PN) ▶ 008

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

D Employer Identification Number (EIN)
81-0666284

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	222840829	224839615
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	222840829	224839615
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	222840829	224839615

Part II Income and Expense Statement

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

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

		(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)		21960670
(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		21960670
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17765298	
(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)		17765298
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)	289354	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	305532	
(6) Bank or trust company trustee/custodial fees	2i(6)	78188	
(7) Actuarial fees	2i(7)	146616	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1376896	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2196586
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19961884
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1998786
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: BEACHFLEISCHMAN PLLC **(2)** EIN: 86-0683059

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 588168.

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
RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC

B Three-digit plan number (PN) ▶ 008

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

D Employer Identification Number (EIN)
81-0666284

Part I Distributions

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

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

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

EIN(s): 04-1867445

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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: 20.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 58.0 %
High-Yield Debt: 5.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 1.0 % Other: 4.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Years Ended December 31, 2025 and 2024

BeachFleischman
collaborate forward

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Independent Auditor's Report

To the Plan Administrator of Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC
Sahuarita, Arizona

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

We have performed audits of the financial statements of Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC (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 as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL'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 ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 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 Auditor's 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the 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 Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC's ability to continue as a going concern for a reasonable period of time.

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

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

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

Beach Fleischman PLLC

Tucson, Arizona
October 14, 2026

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Statements of Net Assets Available for Benefits

As of December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Plan's interest in Master Trust	$ 224,839,615	$ 222,840,829
Total assets	224,839,615	222,840,829
Net assets available for benefits	$ 224,839,615	$ 222,840,829

See accompanying notes to the financial statements.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Plan's interest in Master Trust net investment income	$ 21,655,137	$ 1,334,491
Total additions	21,655,137	1,334,491
Deductions		
Benefits paid to participants	17,765,298	17,827,570
Administrative expenses	1,891,053	1,493,163
Total deductions	19,656,351	19,320,733
Net increase (decrease)	1,998,786	(17,986,242)
Net assets available for benefits		
Beginning of year	222,840,829	240,827,071
End of year	$ 224,839,615	$ 222,840,829

See accompanying notes to the financial statements.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Statement of Accumulated Plan Benefits

As of December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 155,344,993
Active participants	14,830,228
Other participants	33,257,881
Total vested benefits	203,433,102
Non-vested benefits	1,385,836
Total actuarial present value of accumulated plan benefits	$ 204,818,938

See accompanying notes to the financial statements.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 222,463,711
Increase (decrease) during the year attributable to:	
Actuarial (gain) loss	(595,558)
Increase for interest due to the decrease in discount period	12,606,982
Changes in actuarial assumptions	(11,828,627)
Benefits paid	(17,827,570)
Net increase (decrease)	(17,644,773)
Actuarial present value of accumulated plan benefits at end of year	$ 204,818,938

See accompanying notes to the financial statements.

Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC

Notes to the Financial Statements

For the Years Ended December 31, 2025 and 2024

1. Description of Plan

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

General

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

Master Trust

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

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. Employees are not required to make contributions to the Plan. The minimum funding requirements of ERISA were met in 2025 and 2024.

Although it has not expressed any intent 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 of ERISA.

1. Description of Plan (continued)

Pension benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights. Participants become vested in the Plan upon completion of at least five years of service or attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55. If employees terminate before rendering the required years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Upon becoming vested, participants are entitled to retirement benefits based on the employee's group, determined by service location. Regardless of a participant's group, annual pension benefits for eligible employees are determined by applying a fixed dollar multiplier to months of service; however, multipliers and early retirement vary by group. Upon termination of employment, pension payments are normally paid in the form of a monthly annuity payable for their lifetime or, if married, in the form of a qualified joint or survivor annuity. Employees employed on or after December 9, 2009 are entitled to a special one-time payment based on years of service and average annual earnings.

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

Death and disability benefits

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

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held in the Master Trust 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. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan's interest in the net investment income of the Master Trust, in the accompanying Statement of Changes in Net Assets Available for Benefits includes the Plan's allocation of interest and net appreciation (depreciation) in the fair value of investments held by the Master Trust, and fees charged to the Master Trust, which are netted against or included with net appreciation (depreciation) in fair value of investments. These fees represent charges by the Trustee for services provided in connection with recordkeeping and investment management.

Payment of Benefits

Benefits payments to participants are recorded upon distribution.

2. Summary of Accounting Policies (continued)

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 Statements of Changes in Net Assets Available for Benefits. The Plan paid Pension Benefit Guaranty Corporation (PBGC) insurance premiums, penalties, and interest of $1,376,896 and $1,096,186 for the years ended December 31, 2025 and 2024.

Subsequent Events

Subsequent events were evaluated through October 14, 2026, the date the financial statements were available to be issued.

3. 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 the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan for retired or terminated employees or their beneficiaries are based on a stated formula as set out in the Plan document. Benefits payable under all circumstances, such as retirement, death, disability, and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuation were:

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

Assumption	January 1, 2025
Discount rate	6.45%
Mortality	Pri-2012 Blue Collar Mortality Tables (set forward one year) projected forward using Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Retiree and Contingent Survivor rates after benefit commencement.
Employee turnover	Annual rates decreasing from 15% at age range 30-34 years to 7% at age 51 or older.
Early retirement	Annual rates increasing from 3% at age 55 to 10% at age 61.
Weighted average retirement age	63

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.

Effective with the January 1, 2025 actuarial valuation, there were assumption changes from the prior valuation based on actual and anticipated plan experience. The assumed investment return and discount rate increased from 5.90% to 6.45%. The employee turnover rates were adjusted to reflect age ranges instead of years of service and the form of payment assumption was updated to reflect lower expected election rates of the 50% joint and survivor annuity among married active and vested terminated participants. The assumed election rate was changed from 65% to 50% for married males and from 65% to 25% for married females. Additionally, the early retirement rates were increased for various age ranges. The administrative expense load was updated to reflect actual administrative expenses paid from the Plan's trust in the previous year.

4. Fair Value Measurements

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

4. Fair Value Measurements (continued)

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

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

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

4. Fair Value Measurements (continued)

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

The following table sets forth by level, within the fair value hierarchy, a summary of the investments in the Master Trust at fair value as of December 31, 2025 and 2024:

Master Trust Assets at Fair Value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ -	$ 4,611,702	$ -	$ 4,611,702
Total assets in the fair value hierarchy	$ -	$ 4,611,702	$ -	$ 4,611,702
Investments measured at net asset value (a)				
Common-collective trusts	-	-	-	273,599,964
Partnership/joint ventures	-	-	-	84,437,618
Total	-	-	-	358,037,582
Interest receivable	-	21,521	-	21,521
Total Master Trust assets, at fair value	$ -	$ 4,633,223	$ -	$ 362,670,805

4. Fair Value Measurements (continued)

Master Trust Assets at Fair Value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Interest-bearing cash	$ -	$ 4,788,836	$ -	$ 4,788,836
Total assets in the fair value hierarchy	$ -	$ 4,788,836	$ -	$ 4,788,836
Investments measured at net asset value (a)				
Common-collective trusts	-	-	-	261,169,467
Partnership/joint ventures	-	-	-	95,584,662
Total	-	-	-	356,754,129
Interest receivable	-	25,725	-	25,725
Total Master Trust assets, at fair value	$ -	$ 4,814,561	$ -	$ 361,568,690

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the Interest in Master Trust table.

5. Interest in Master Trust

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 62.0% and 61.6%, respectively. Total investment income (including net appreciation (depreciation) in the fair value of investments) of the Master Trust are allocated to the individual plans based upon the amount of the time the plan’s assets were invested in the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2025 and 2024:

5. Interest in Master Trust (continued)

	Master Trust Balances 2025	Plan's Interest in Master Trust Balances 2025	Master Trust Balances 2024	Plan's Interest in Master Trust Balances 2024
Interest-bearing cash	$ 4,611,702	$ 4,190,199	$ 4,788,836	$ 2,116,498
Common-collective trusts	273,599,964	172,105,043	261,169,467	165,961,773
Partnership/joint ventures	84,437,618	48,532,632	95,584,662	54,751,712
Interest receivable	21,521	11,741	25,725	10,846
Total	$ 362,670,805	$ 224,839,615	$ 361,568,690	$ 222,840,829

The following are net appreciation (depreciation) in the fair value of investments and investment income for the Master Trust for the years ended December 31, 2025 and 2024:

Master Trust Net Investment Income for the Year Ended December 31, 2025	
Net appreciation (depreciation) in fair value of investments	
Common-collective trusts	$ 31,772,495
Partnership/joint ventures	3,883,998
	35,656,493
Interest income	326,376
Investment expenses	(499,835)
Total	$ 35,483,034
Plan's interest in Master Trust net investment income	$ 21,655,137

Master Trust Net Investment Income for the Year Ended December 31, 2024	
Net appreciation (depreciation) in the fair value of investments	
Common-collective trusts	$ 1,346,694
Partnership/joint ventures	(2,494,960)
	(1,148,266)
Interest income	419,445
Investment expenses	(403,677)
Other investment income	5,862,616
Total	$ 4,730,118
Plan's interest in Master Trust net investment income	$ 1,334,491

6. Information Certified by Trustee

The plan administrator has elected to have an audit performed pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, certain information in the Plan's financial statements and supplemental schedule was agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon, the Plan's Trustee and a qualified institution. The certified information includes the Plan's investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related investment activity reported in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.

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.

7. Related-Party and Party In Interest Transactions

The Plan's investments are administered under a contract with The Bank of New York Mellon, the Trustee of the Plan. Contributions are held and managed by The Bank of New York Mellon, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

8. Plan Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits , early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plans terminating in 2025, that ceiling is $7,432 per month for individuals who are at least 65 years old at the time of retirement or plan termination and elect to have their benefits in the form of a single-life annuity. For those who are younger, or those who elect to receive their benefits in some form more valuable than a single life annuity, the maximum monthly guarantee decreases.

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

9. Tax Status

The IRS has determined and informed the Company by a letter dated October 15, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Risks and Uncertainties

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

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Exhibit 32

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	-	2	-	-	-	-	-	-	-	2
35–39	-	1	4	12	-	-	-	-	-	-	17
40–44	-	-	4	26	3	-	-	-	-	-	33
45–49	-	1	3	32	4	4	1	-	-	-	45
50–54	-	-	4	20	6	8	5	-	-	-	43
55–59	-	-	5	22	14	11	5	2	-	-	59
60–64	-	-	7	23	11	3	4	6	-	-	54
65–69	-	-	2	3	3	4	2	3	-	1	18
70+	-	-	-	2	-	1	1	-	-	-	4
Total	-	2	31	140	41	31	18	11	-	1	275

Appendix A – Summary of Actuarial Methods

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

Actuarial Cost Method

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

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

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.45% per year effective January 1, 2025, previously 5.90% per year) or the applicable statutory interest rate for the year.

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

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

PBGC Variable-Rate Premium Method

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

Amortization Method

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

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

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan's costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

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

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	5.07%	5.07%	4.65%
Segment 2 (5–20 years)	5.31%	5.33%	5.28%
Segment 3 (20+ years)	5.50%	5.36%	5.63%
Effective Interest Rate	5.36%	5.32%	5.36%

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

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

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

FASB ASC Topic 715: 5.70% per year (adopted December 31, 2024). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of December 31, 2024, consistent with FASB requirements. It is based on the results of the bond matching of the Plan's payouts as provided on January 7, 2025.

FASB ASC Topic 960: 6.45% per year (adopted January 1, 2025). This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Aon's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.45% per year (adopted January 1, 2025). It is based on the Plan's investment policy, including target asset allocation, and Aon's capital market expectations.

FASB ASC Topic 715: 6.45% per year (adopted December 31, 2024). It is based on the Plan's investment policy, including target asset allocation, and the Plan Sponsor's capital market expectations.

Compensation Increases

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

Inflation

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

Postretirement Benefit Increases

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

Maximum Benefit and Compensation Limit Increases

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

Social Security Taxable Wage Base Increases

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

Administrative Expenses

An allowance of $1,773,873 for administrative expenses has been included in the Target Normal Cost, reflecting the actual administrative expenses paid from the Plan's trust during the previous year and the PBGC premium expected to be paid from the Plan's Trust for the current year (adopted January 1, 2019 and updated annually).

Plant Shutdown Benefits

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

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies we are valuing and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgement, continued review of experience, and periodic formal experience studies (the most recent study is dated January 2, 2025.)

Decrement Timing

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

Form of Payment

50%/25% (male/female) of married active and vested terminated participants are assumed to elect payment in the form of a 50% joint and survivor annuity (55% joint and survivor with pop-up for retirements from active status). Active and vested terminated participants are otherwise assumed to elect payment in the form of a single life annuity (adopted December 31, 2024). A lump-sum form of payment is assumed for any additional "Special Payment" available to certain Ray Unit and Copper Unit retirees.

Mortality

ERISA minimum funding, maximum deductible, and PBGC premium:

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

FASB ASC Topic 715 and 960:

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

Disabled Lives: Pri-2012 Disabled Mortality Tables projected forward using the Adjusted Scale MP-2021 on a generational basis, with gender-distinct Employee rates before benefit commencement and Disabled rates after benefit commencement. This represents the most current mortality experience published by the Society of Actuaries (adopted December 31, 2023).

Rates for Active Participants

Turnover: Rates of termination of employment are shown below and are based on a 2024 study of plan experience and anticipated future experience (adopted December 31, 2024).

Age	Termination Rate
30 – 34	15.00%
35 – 44	10.00
45 - 50	8.00
51 and older	7.00

Retirement: Sample retirement rates are shown below and are based on a 2024 study of plan experience and anticipated future experience (adopted December 31, 2024).

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

Retirement and Disability Rates

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

Retirement Rates for Vested Terminated Participants

Vested terminated participants are assumed to retire at the rates shown below and are based on a 2024 study of plan experience and anticipated future experience (adopted December 31, 2024).

Age	Deferred Commencement Rates
55	10.00%
56	5.00
57	3.00
58	3.00
59	3.00
60	5.00
61	7.50
62	15.00
63	10.00
64	25.00
65	45.00
66	20.00
67	10.00
68	10.00
69	10.00
70	100.00

Marital Characteristics

- **For participants not in pay status:** 85% of male and 65% of female active and terminated vested participants are assumed to be married to a spouse of the opposite gender based on plan experience. Spouses of female employees are assumed to be one year older, and spouses of male employees are assumed to be three years younger than the employee based on plan experience (adopted December 31, 2024).
- **For participants in pay status:** Actual birth dates of spouses are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

None.

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
RETIREMENT INCOME PLAN FOR HOURLY-RATED EMPLOYEES OF ASARCO LLC

B Three-digit plan number (PN) ▶ 008

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

D Employer Identification Number (EIN)
81-0666284

E Type of plan: [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**	222,840,829
b Actuarial value	**2b**	230,109,785

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,055	177,505,606	177,505,606
b For terminated vested participants	1,792	41,339,388	41,339,388
c For active participants	275	18,157,806	19,739,533
d Total	6,122	237,002,800	238,584,527

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**	0
b Expected plan-related expenses	**6b**	1,773,873
c Target normal cost	**6c**	1,773,873

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

Ryan Rowland RR
Signature of actuary

9/26/26
Date

Ryan Rowland, FSA, EA, MAAA
Type or print name of actuary

2606518
Most recent enrollment number

MILLIMAN, INC.
Firm name

714-634-8337
Telephone number (including area code)

19200 Von Karman Avenue Suite 950

Irvine CA 92612
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	6,337,005
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,851,327
9	Amount remaining (line 7 minus line 8)	0	4,485,678
10	Interest on line 9 using prior year's actual return of 0.58 %	0	26,017
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,511,695

Part III Funding Percentages

14	Funding target attainment percentage	14	94.55 %
15	Adjusted funding target attainment percentage	15	94.55 %
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	98.64 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	**31a**		1,773,873
b Excess assets, if applicable, but not greater than line 31a	**31b**		0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		12,986,437	1,224,911
b Waiver amortization installment			
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**		2,998,784

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,998,784	2,998,784

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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Weighted Average Retirement Age

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

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0300	1.0000	0.0300	1.6500
56	0.0300	0.9700	0.0291	1.6296
57	0.0300	0.9409	0.0282	1.6089
58	0.0300	0.9127	0.0274	1.5881
59	0.1000	0.8853	0.0885	5.2232
60	0.1000	0.7968	0.0797	4.7806
61	0.1000	0.7171	0.0717	4.3742
62	0.1500	0.6454	0.0968	6.0020
63	0.1500	0.5486	0.0823	5.1840
64	0.1500	0.4663	0.0699	4.4763
65	0.2500	0.3963	0.0991	6.4406
66	0.2500	0.2973	0.0743	4.9047
67	0.2500	0.2229	0.0557	3.7343
68	0.2500	0.1672	0.0418	2.8425
69	0.2500	0.1254	0.0314	2.1632
70	1.0000	0.0941	0.0941	6.5838
			Weighted Average Retirement Age:	63.1862
			Rounded to Nearest Age:	63

Note: If eligible for Unreduced retirement, a 5% rate applies to ages 50 to 54, a 10% rate to ages 55 to 58, and a 15% rate to age 61.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	354,568	392,073	17,538,689	18,285,330
2026	477,923	611,713	17,124,606	18,214,242
2027	622,665	877,278	16,680,580	18,180,523
2028	761,582	1,130,533	16,215,642	18,107,757
2029	883,853	1,339,378	15,724,971	17,948,202
2030	991,280	1,585,009	15,208,765	17,785,054
2031	1,092,697	1,820,788	14,667,550	17,581,035
2032	1,167,320	2,024,170	14,102,225	17,293,715
2033	1,246,490	2,251,820	13,514,103	17,012,413
2034	1,314,523	2,439,781	12,904,926	16,659,230
2035	1,371,562	2,648,896	12,276,879	16,297,337
2036	1,422,985	2,857,917	11,632,624	15,913,526
2037	1,469,611	3,023,092	10,975,295	15,467,998
2038	1,523,854	3,195,437	10,308,415	15,027,706
2039	1,554,000	3,334,960	9,635,858	14,524,818
2040	1,582,708	3,457,009	8,961,835	14,001,552
2041	1,599,203	3,563,294	8,290,797	13,453,294
2042	1,610,969	3,651,092	7,627,356	12,889,417
2043	1,622,561	3,724,226	6,976,185	12,322,972
2044	1,617,926	3,785,708	6,341,886	11,745,520
2045	1,615,644	3,822,465	5,728,877	11,166,986
2046	1,600,070	3,832,287	5,141,312	10,573,669
2047	1,585,069	3,840,935	4,582,966	10,008,970
2048	1,566,120	3,833,132	4,057,125	9,456,377
2049	1,534,425	3,814,327	3,566,464	8,915,216
2050	1,499,717	3,790,486	3,112,980	8,403,183
2051	1,461,657	3,729,391	2,697,946	7,888,994
2052	1,419,687	3,664,613	2,321,829	7,406,129
2053	1,372,001	3,583,098	1,984,334	6,939,433
2054	1,320,005	3,476,261	1,684,453	6,480,719
2055	1,260,396	3,361,544	1,420,544	6,042,484
2056	1,201,305	3,228,783	1,190,456	5,620,544
2057	1,138,824	3,092,439	991,645	5,222,908

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	1,075,888	2,944,076	821,336	4,841,300
2059	1,010,320	2,782,220	676,636	4,469,176
2060	944,310	2,618,701	554,653	4,117,664
2061	878,455	2,455,325	452,583	3,786,363
2062	814,383	2,291,823	367,760	3,473,966
2063	751,369	2,128,504	297,722	3,177,595
2064	690,383	1,968,438	240,240	2,899,061
2065	631,658	1,813,388	193,332	2,638,378
2066	575,403	1,664,073	155,250	2,394,726
2067	521,803	1,521,095	124,475	2,167,373
2068	471,004	1,384,915	99,706	1,955,625
2069	423,123	1,255,849	79,840	1,758,812
2070	378,231	1,134,084	63,950	1,576,265
2071	336,355	1,019,676	51,266	1,407,297
2072	297,494	912,567	41,140	1,251,201
2073	261,611	812,624	33,049	1,107,284
2074	228,647	719,691	26,569	974,907

Appendix C – Summary of Principal Plan Provisions

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

Plan Standards

Effective Date and Plan Year: See following pages.

Sponsoring Employer: ASARCO LLC.

Type of Plan: Defined Benefit.

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

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

Contributions: ASARCO pays the full cost of the Plan.

Normal Retirement Age: Age 65.

Early Retirement Age: See following pages.

Plant Shutdown Age: See following pages.

Normal Retirement Benefit: See following pages.

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

Early Retirement Benefit: See following pages.

Plant Shutdown Benefit: See following pages.

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

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

Disability Retirement Benefit: See following pages.

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

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

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

Summary of Plan Provisions

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

Summary of Plan Provisions (continued)

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

Summary of Plan Provisions (continued)

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

Summary of Plan Provisions (continued)

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

Summary of Plan Provisions (continued)

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

Summary of Plan Provisions (continued)

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

Summary of Plan Provisions (continued)

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

Summary of Plan Provisions (continued)

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

Summary of Plan Provisions (continued)

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

Summary of Plan Provisions (continued)

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

Changes in Principal Plan Provisions Since Prior Valuation

None.

Exhibit 14

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2025 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2024	$310,908	14	10.240313	$3,183,795
b.	Total	310,908			3,183,795

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	238,584,527
b.	Actuarial Value of Assets less Prefunding Balance	225,598,090
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	12,986,437
e.	Net Funding Shortfall [If (d) > $0, (d) - (1b), otherwise n/a]	9,802,642
f.	Amortization factor	10.724960
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	$914,003

3. Total Shortfall Amortizations [(1b) + (2g), but not < $0] 1,224,911

Changes in Actuarial Assumptions Since Prior Valuation

Interest rates for ERISA minimum funding: Effective January 1, 2025, the interest rates used to determine the minimum funding requirements were updated based on the applicable 24-month average segment rates with a four-month lookback from the valuation date, adjusted to reflect the segment rate floor and applicable segment rate stabilization corridor. The interest rates were updated to comply with the requirements of the IRS and to reflect the American Rescue Plan Act of 2021.

Interest rates for maximum deductible: Effective January 1, 2025, the interest rates used for maximum deductible purposes were updated as noted above, but not adjusted to reflect the segment rate floor or segment rate stabilization. The interest rates were updated to comply with IRS requirements.

Interest rates for PBGC premium: Effective January 1, 2025, the interest rates used for PBGC premium purposes were updated to reflect the spot segment rates for the month preceding the valuation date. The interest rates were updated to comply with PBGC requirements and the Plan Sponsor's election.

Interest rate for FASB ASC Topic 715: Effective December 31, 2024, the FASB 715 discount rate was changed from 5.20% to 5.70% per year. The discount rate was changed to reflect interest rates currently available on high-quality fixed income investments.

Interest rate for FASB ASC Topic 960 (and asset return for ERISA minimum funding and maximum deductible): Effective January 1, 2025, the FASB 960 interest rate (and asset return for ERISA minimum funding and maximum deductible) was changed from 5.90% to 6.45% per year. The assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and capital market assumptions.

Asset return for FASB ASC Topic 715: Effective December 31, 2024, the FASB 715 expected return on assets was changed from 5.90% to 6.45%. The assumption was changed to reflect the expected long-term return on assets based on the Plan's investment policy, asset allocation, and capital market assumptions.

Administrative Expenses: Effective January 1, 2025, the administrative expense load was updated to reflect the expected administrative expenses to be paid from the Plan's trust during the upcoming year.

Mortality for ERISA minimum funding, maximum deductible contribution, and PBGC premium: Effective January 1, 2025, the mortality table was updated as prescribed by IRC Section 430(h)(3)(A). The mortality assumption was updated to comply with IRS and PBGC requirements.

Rates of Termination: Effective December 31, 2024, rates of termination of employment were updated to better reflect recent and anticipated experience.

Rates of Retirement: Effective December 31, 2024, rates of retirement were updated to better reflect recent and anticipated experience.

Form of Payment and Spouse Age: Effective December 31, 2024, the spouse age and the percentage of married participants assumed to elect a joint annuity form of payment were updated to better reflect recent and anticipated experience.