ANNUAL FUNDING NOTICE

for the

STEELWORKERS PENSION TRUST

Introduction

This notice provides key details about your multiemployer pension plan, Steelworkers Pension Trust ("the Plan") for the plan year beginning January 1, 2024 and ending December 31, 2024 ("Plan Year")

This is an information notice. You do not need to respond or take any action.

This notice includes:

- Information about your Plan's funding status.
- Details on your benefit payments guaranteed by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency.

What if I have questions about this notice, my Plan, or my benefits?

Contact the Trust at:

- Steelworkers Pension Trust
- Phone: 1-412-562-1174
- Address: 60 Boulevard of the Allies, Suite 600, Pittsburgh, PA 15222
- Email: dbosh@spt-usw.org

To better assist you, provide your plan administrator with the following information when you contact them:

- **Plan Number:** 499
- **Plan Sponsor Name:** Steelworkers Pension Trust
- **Employer Identification Number:** 23-6648508

What if I have questions about PBGC and the pension insurance program guarantees?

Visit www.pbgc.gov/prac/multiemployer for more information. For specific information about your pension plan or pension benefits, you should contact your employer or plan administrator as PBGC does not have that information.

Federal law requires all traditional pension plans, also known as defined benefit pension plans, to provide this notice every year regardless of funding status. This notice does not mean your Plan is terminating.

How Well Funded Is Your Plan?

The law requires the Plan's administrator to explain how well the Plan is funded, using a measure called the "funded percentage." The funded percentage is calculated by dividing Plan assets by Plan liabilities. In general, the higher the percentage, the better funded the plan. The chart below shows the Plan's funded percentage for the Plan Year and the two preceding plan years. It also lists the value of the Plan's assets and liabilities for those years.

Funded Percentage			
	2024	**2023**	**2022**
Valuation Date	January 1, 2024	January 1, 2023	January 1, 2022
Funded Percentage	99%	97%	95%
Value of Assets	$ 6,514,469,928	$ 6,213,452,868	$ 5,846,608,741
Value of Liabilities	$ 6,600,009,526	$ 6,377,987,100	$ 6,170,228,600

Year-End Fair Market Value of Assets

To provide further insight into the Plan's financial position, the chart below shows the fair market value of the Plan's assets on the last day of the Plan Year and each of the two preceding plan years as compared to the actuarial value of the Plan's assets on January 1st.

- **Actuarial values (shown in the chart above)** account for market fluctuations over time. Unlike market values, actuarial values do not change daily with stock or market shifts.

- **Market values (shown in the chart below)** fluctuate based on investment performance, providing a more immediate snapshot of the plan's funding status.

	December 31, 2024	December 31, 2023	December 31, 2022
Fair Market Value of Assets	$ 7,101,091,234*	$ 6,484,726,231	$ 5,827,290,557

*Estimated based on unaudited information

Endangered, Critical, or Critical and Declining Status

Under federal pension law, a plan's funding status determines the steps a plan must take to strengthen its finances and continue paying benefits:

- **Endangered:** The plan's funded percentage drops below 80%. The plan's trustees must adopt a funding improvement plan.

- **Critical:** The plan's funded percentage falls below 65% or meets other financial distress criteria. The plan's trustees must implement a rehabilitation plan.

- **Critical and Declining:** A plan in critical status is also designated as critical and declining if projected to become insolvent – meaning it will no longer have enough assets to pay out benefits – within 15 years (or within 20 years under a special rule). The plan's trustees must continue to implement the rehabilitation plan. The plan's sponsor may seek approval to amend the plan, including reducing current and future benefits.

The Plan was not in endangered, critical, or critical and declining status in the 2024 or 2025 Plan Year. Furthermore, the Plan was not projected to be classified in Critical status within the following five plan years.