

YOUR SAVINGS DESTINATION

A GUIDE TO ENROLLING
IN THE 2023 ATI 401(k)
SAVINGS PLAN



**INTEGRATING
LIFE**

Non-Union





IT'S EASY TO GET STARTED

TO HELP YOU PREPARE FOR YOUR FINANCIAL FUTURE, YOU WILL BE AUTOMATICALLY ENROLLED IN THE ATI 401(k) SAVINGS PLAN 30 DAYS AFTER YOUR DATE OF HIRE.

If you do not make your own contribution rate and investment selections or opt out of ATI 401(k) Savings Plan participation before then, 5% of your eligible pay will be automatically contributed to the ATI 401(k) Savings Plan each pay period, on a pre-tax basis through payroll deduction, and invested in the Vanguard Target Retirement Fund with the target date closest to the year in which you will reach age 65. Your pre-tax contribution rate will also increase 1% annually each January until a target rate of 15% is reached. Please refer to pages 13–15 for information about investing in Vanguard Target Retirement Funds.

➤ **You are encouraged to review your options and make an active choice for your portfolio. See “Enroll and Manage Your Account” on page 21 of this guide for information about accessing the ATI Benefit Connection.**



THE ATI BENEFIT CONNECTION

- **ONLINE** www.ATIBenconnection.com (you'll need your user ID and password)
- **PHONE** **1-866-ATI-4880 (1-866-284-4880)** between 8 a.m. and 8 p.m. ET, Monday through Friday, to speak with a representative (you'll need your phone PIN)

WHAT'S INSIDE

STEP 1

Why Invest Now?	1
Why Invest in the ATI 401(k) Savings Plan?	2
Your Contribution Options	4
Understand the Roth 401(k)	6

STEP 2

Make Your Investment Decisions	8
Financial Planning Tools and Advisory Services	11
Option A: Choose a Ready-Mixed Portfolio	13
Option B: Mix Your Own Portfolio	16
Your Self-Directed Brokerage Option	20

STEP 3

Enroll and Manage Your Account	21
ATI 401(k) Savings Plan Features	22

GET YOUR BENEFITS ON-THE-GO

The Alight Mobile app makes it easy to enroll in and manage your 401(k). You can make real-time changes to your savings strategy by reviewing your plan balance, updating your investment mix, or changing your contribution amount. To get the app:

- Be sure your mobile phone number is added to your ATI Benefit Connection profile.
- Go to the Apple App Store or Google Play.
- Search for “Alight Mobile” and download the app to your mobile device.
- Open the Alight Mobile app, search for *ATI* in the employer drop-down and tap the name.
- Enter your ATI Benefit Connection username and password and tap *Sign In*.

You will only need to take these steps the first time. After that, one click gets you access when you visit in the future.

STEP 1

WHY INVEST NOW?

PAYING FOR RETIREMENT IS LIKELY TO BE THE BIGGEST EXPENSE YOU'LL EVER FACE. CONSIDER THESE REASONS TO START INVESTING AS SOON AS YOU CAN.

PEOPLE ARE LIVING LONGER

People today are living longer, healthier lives than they have in the past. In fact, if you retire at age 65, you may spend more than 20 years in retirement, which is a long time to go without a paycheck.

SOCIAL SECURITY MAY NOT BE ENOUGH

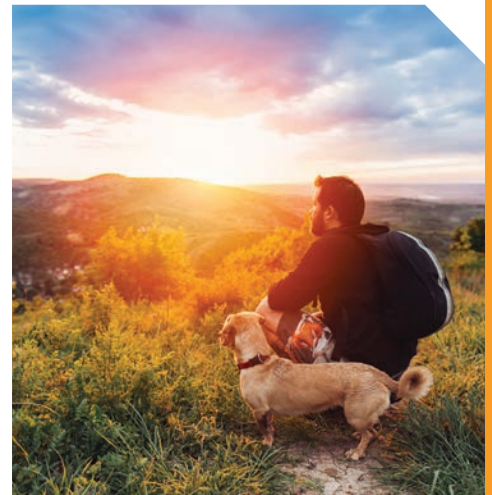
Because Social Security will likely provide only a portion of your annual income in retirement, it will be up to you to make up the difference. Strategies to help you fill this income gap include contributing as much as you can to your ATI 401(k) Savings Plan, tapping other assets, and working longer.

YOUR EXPENSES MAY NOT GO DOWN AS MUCH AS YOU THINK

Although some expenses may go away in retirement—you may pay off the mortgage, for example—others may take their place, including health care costs and/or travel.

YOUR PRIME EARNING YEARS ARE YOUR BEST OPPORTUNITY TO SAVE

Investing as much as you can during your prime earning years through age 65 can help you avoid an income gap once the paychecks stop coming.



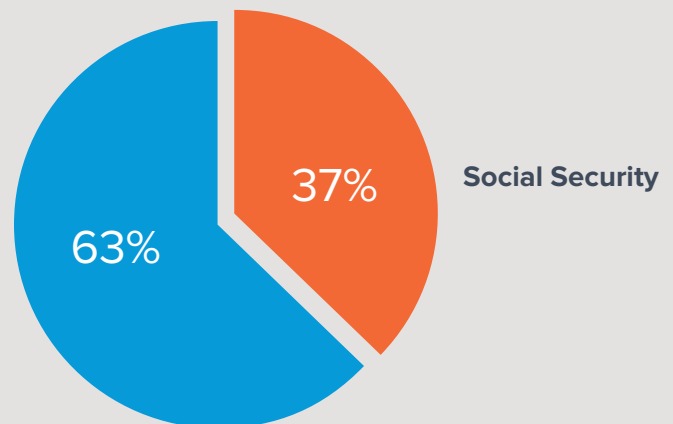
KNOW WHERE YOUR MONEY WILL COME FROM AFTER YOU RETIRE.

SOURCES OF INCOME FOR PEOPLE AGE 65 AND OLDER

Because Social Security may provide less than 40% of your income in retirement, it's important to build your personal savings in order to help make up the difference.

Source: Social Security Administration, Office of Research, Statistics, and Policy Analysis, *Income of the Population 55 or Older, 2012* (released April 2014).

**Investments,
savings, earnings,
and other assets**



WHY INVEST IN THE ATI 401(k) SAVINGS PLAN?

HERE ARE SOME OF THE FEATURES AND BENEFITS YOU CAN LOOK FORWARD TO WHEN YOU ENROLL.

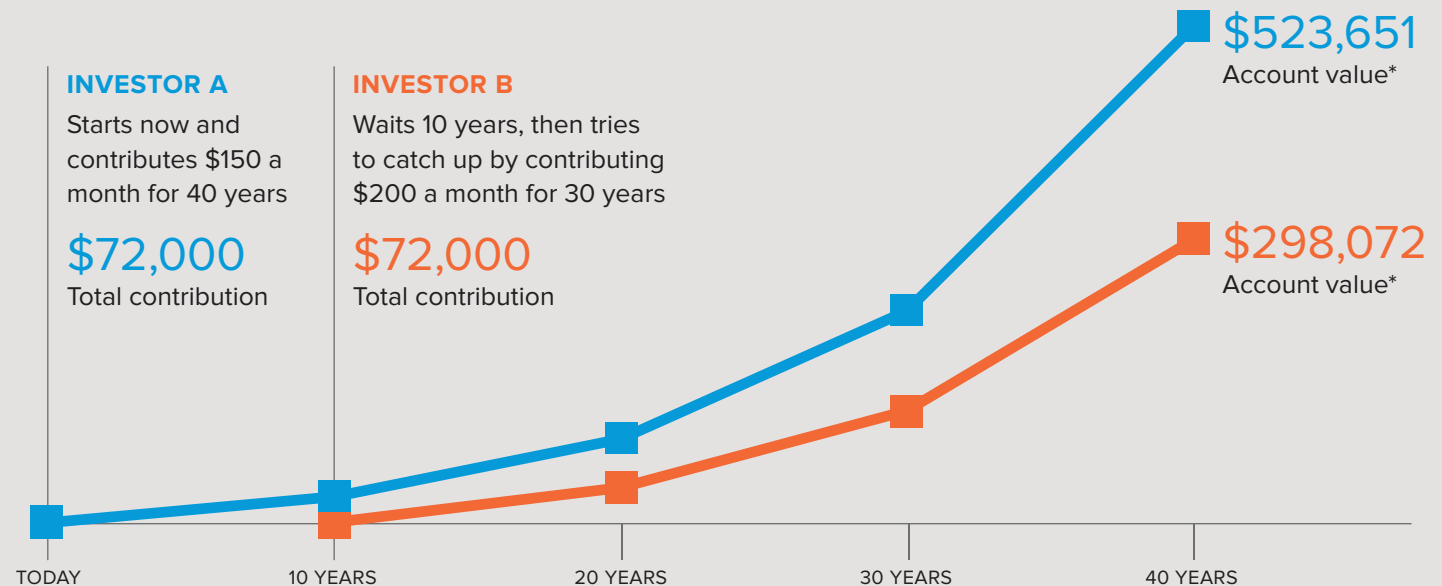
YOUR CONTRIBUTIONS ARE AUTOMATIC

You decide how much of your pay you want to invest, and the money is automatically deducted from each paycheck. Automatic payroll deductions mean no dates to remember and no checks to write.

YOU MAY PAY LESS IN TAXES NOW

Your ATI 401(k) Savings Plan allows you to invest money before it is taxed, and the amount you contribute reduces your current taxable income dollar for dollar for federal income taxes. As a result, you'll pay less in taxes each pay period and may have more money to invest. You won't pay taxes on your investments until you take the money out, typically at retirement, at which point you may be in a lower tax bracket. Note that the tax treatment may differ for state and local taxes. Your ATI 401(k) Savings Plan also offers you the ability to make after-tax Roth 401(k) contributions, which may be right for you if you expect to be taxed at a higher rate in retirement. See pages 6–7 for more information.

INVEST EARLY TO MAKE THE MOST OF COMPOUNDING.



* This illustration is intended solely to demonstrate the comparative effect of compounding on current versus delayed investments. It assumes the investor makes contributions at the end of each month and that the investment earns a hypothetical 8% nominal rate of return compounded monthly (the effective return is 8.30%). It does not reflect the return of any investment option in your ATI 401(k) Savings Plan, which will fluctuate. Regular investing does not ensure a profit or protect against a loss. Examples do not reflect taxes due upon withdrawal. Withdrawals are subject to income tax, and those made before age 59½ may be subject to an additional 10% penalty.



YOUR INVESTMENTS COMPOUND TAX DEFERRED

As your account balance accumulates, your money can earn an investment return on both the amount you invested and any earnings—an effect known as compounding. Because compounding is even more powerful over time, the earlier you start contributing, the better.

YOU CAN TAKE YOUR ACCOUNT WITH YOU

Amounts contributed to your ATI 401(k) Savings Plan account are always “vested” and yours to keep (subject to any gains or losses) should you leave your job. The ability to transfer your account from one employer’s qualified plan to another (or to an IRA) means you can build your retirement account throughout your career even if you change employers.

YOUR CONTRIBUTION OPTIONS

Your ATI 401(k) Savings Plan provides you with a flexible way to invest by choosing the employee contribution options that you decide are right for you. You can also benefit from ATI's contributions to your account.

EMPLOYEE CONTRIBUTIONS

PRE-TAX CONTRIBUTIONS

You can contribute between 1% and 80% of your eligible pay to your ATI 401(k) Savings Plan on a pre-tax basis, subject to the IRS annual contribution limit. The IRS annual contribution limit for 2023 is \$22,500. Contributions must be made in 1% increments.

If you have made pre-tax contributions to another employer's plan during this calendar year, those contributions count toward the annual limit described above.

ROTH 401(k) CONTRIBUTIONS

You can contribute between 1% and 80% of your eligible pay to your ATI 401(k) Savings Plan on an after-tax basis as Roth 401(k) contributions. While you won't reduce your taxable income as you do with pre-tax contributions, qualified withdrawals of Roth 401(k) contributions and associated earnings are nontaxable. See pages 6–7 for details and help in determining if the Roth 401(k) option may be right for you.

Keep in mind that the total of your pre-tax and Roth 401(k) contributions cannot exceed the IRS annual contribution limit of \$22,500 for 2023 and cannot exceed 80% of your eligible pay.

If you have made Roth 401(k) contributions to another employer's plan during the calendar year, those contributions count toward the IRS annual limit.

ADDITIONAL "CATCH-UP" CONTRIBUTIONS FOR EMPLOYEES AGE 50 AND OLDER

If you will be age 50 or older during the calendar year, you can make additional pre-tax and/or Roth 401(k) contributions during that year. These additional catch-up contributions are subject to a separate annual limit and are not eligible for ATI matching contributions. The annual catch-up contribution limit for 2023 is \$7,500.

Your catch-up contribution percentage(s) must be elected separately from, and in addition to, your current pre-tax and/or Roth 401(k) contribution percentage(s). To elect a catch-up contribution percentage, log in to www.ATibenconnection.com or call the ATI Benefit Connection toll-free at **1-866-ATI-4880 (1-866-284-4880)** between 8 a.m. and 8 p.m. ET, Monday through Friday, to speak with a representative.

ROLLOVER CONTRIBUTIONS— PUT YOUR MONEY TO WORK WHERE YOU WORK

Your ATI 401(k) Savings Plan accepts rollovers of:

- Pre-tax distributions from other qualified plans, 403(b) and government 457 plans, and traditional IRAs
- After-tax distributions from other employers' retirement plans

You may want to consult a tax advisor to evaluate any special tax considerations that may apply if you initiate a rollover. To request a rollover, visit www.ATibenconnection.com. For additional information and for assistance with consolidating your retirement accounts, please call the ATI Benefit Connection at **1-866-ATI-4880**.

EMPLOYER CONTRIBUTIONS

Each pay period, ATI will make a base contribution to your account equal to 4% of your eligible compensation. This contribution is made by ATI regardless of whether you contribute your own money to the plan or not.

In addition, each pay period, ATI will match your contributions (excluding catch-up contributions) dollar for dollar up to the first 4% of pay you contribute. Please call the ATI Benefit Connection at **1-866-ATI-4880** with any questions regarding employer contributions to your ATI 401(k) Savings Plan account.



WISH YOU COULD AFFORD TO CONTRIBUTE MORE?

Your ATI 401(k) Savings Plan's automatic contribution increase feature allows you to systematically increase the amount you contribute over time. Simply choose the percentage you want increased annually and the target percentage you would like to ultimately reach (up to 80% of eligible pay), and the plan will do the rest. Your contribution rate will increase automatically every January until your goal is met.

Regular investing does not ensure a profit or protect against a loss.

UNDERSTAND THE ROTH 401(k)

ROTH 401(k): INVEST WITH AFTER-TAX DOLLARS

Roth 401(k) accounts allow you to invest after-tax dollars for retirement and make nontaxable withdrawals of your contributions and associated earnings, provided the withdrawals of those earnings are considered to be “qualified” distributions. Distributions are considered to be qualified so long as the following criteria are met:

- Your Roth 401(k) account has been open for at least five years, and
- You’re at least age 59½ at the time of distribution or the distribution is following your death or total disability.

TRADITIONAL 401(k) VS. ROTH 401(k): WHICH MAY BE RIGHT FOR YOU?

You have the choice of making contributions on an after-tax basis through a Roth 401(k), on a pre-tax basis through a traditional 401(k), or a combination of the two (subject to IRS and ATI 401(k) Savings Plan limits), depending upon what you decide best suits your personal circumstances and financial goals. Before making your decision, consider how you might answer the following questions.

DO YOU EXPECT YOUR TAX RATE TO GO UP OR DOWN?

If you’re currently in a lower tax bracket and expect to be taxed at a higher rate in retirement, you may want to consider the Roth 401(k). Although you pay taxes on your contributions now — at your current tax rate — you may ultimately save on taxes later if your tax rate is higher.

HOW LONG DO YOU PLAN TO INVEST?

The more years you have until retirement, the bigger the potential payoff from a Roth 401(k). Although regular investing does not ensure a profit or protect against a loss, the longer your Roth 401(k) contributions remain in your ATI 401(k) Savings Plan, the more the earnings on those contributions may continue to grow tax-free and offset or exceed the upfront taxes you were required to pay.

CAN YOU AFFORD TO LIVE ON LESS NOW?

Over the short term, the biggest difference between the traditional 401(k) and the Roth 401(k) may be the effect on your paycheck. Because contributions to a traditional 401(k) are made on a pre-tax basis, they reduce your current taxable income dollar for dollar. This means the impact on your take-home pay won’t be as noticeable as that from contributions you make to a Roth 401(k), which are made on an after-tax basis.

Your choice is to have less money now to have a source of nontaxable income in retirement, or to stick with a traditional 401(k) account, which leaves more money in your paycheck but requires you to pay taxes on your withdrawals later.



ARE YOU PLANNING TO LEAVE MONEY TO YOUR HEIRS?

If you are planning to leave money to your heirs, you may want to consider the Roth 401(k). While the Roth 401(k)—like the traditional 401(k) and traditional IRA—is subject to IRS required minimum distribution (RMD) rules, you can avoid taking these mandatory distributions at age 70½ (or age 72 if born on July 1, 1949 or later) and gain more flexibility for estate planning by rolling your Roth 401(k) account balance into a Roth IRA, which is not subject to RMD rules.

Employer contributions are required to be made on a pre-tax basis.

HOW DOES THE ROTH 401(k) COMPARE TO THE TRADITIONAL 401(k)?

There are a number of similarities between the Roth 401(k) and the traditional 401(k), including:

- Eligibility
- Automatic payroll deductions
- Investment options
- IRS and ATI 401(k) Savings Plan contribution limits

Please review the table below to learn about the tax treatment on contributions and distributions from traditional 401(k) and Roth 401(k) accounts.

	PRE-TAX TRADITIONAL 401(k) CONTRIBUTION	AFTER-TAX ROTH 401(k) CONTRIBUTION
Employee contributions taxable upon distribution	Yes	No
Earnings on employee contributions taxable upon distribution	Yes	No*
10% early withdrawal penalty before age 59½ on employee contributions	Yes**	No
10% early withdrawal penalty before age 59½ on earnings on employee contributions	Yes**	Yes**

*Assumes a “qualified” distribution as previously described.

**Certain exceptions to the 10% early withdrawal penalty may apply.



STEP 2

MAKE YOUR INVESTMENT DECISIONS

YOUR ATI 401(k) SAVINGS PLAN OFFERS YOU TWO WAYS TO INVEST AND DIVERSIFY YOUR ACCOUNT.

You can make a single investment choice to diversify your total ATI 401(k) Savings Plan account across an array of investment styles by choosing a **ready-mixed portfolio**, or you can **mix your own portfolio** by choosing your own combination of individual investment options in your ATI 401(k) Savings Plan.

Before investing, carefully consider the objectives, risks, and fees for each investment option. Log in to www.ATibenconnection.com and click on the *Savings and Retirement* tab. Next, under the *401(k) Savings Plan* menu, select *Investments*. Then select *Fund Performance*, and then *Fact Sheets*.

WHY IS DIVERSIFICATION IMPORTANT?

Owning a mix of different investments — a strategy known as diversification — can help you reduce risk and increase your exposure to market opportunities, although you can still lose money in a diversified portfolio.

STAY ON TRACK WITH YOUR INVESTMENTS

If you choose two or more investment options, you can elect the plan's automatic rebalancing feature to keep your investment mix on track. Why would it get off track? Because no two investments gain or lose value at exactly the same rate. This means you could end up with more money than you intended in higher-earning, but also higher-risk, investments. The automatic rebalancing feature returns your investments to the percentages you intended, so you're not exposed to more risk than you're comfortable with. You can elect to automatically rebalance every 90 days, 180 days or annually.

OPTION A CHOOSE A READY-MIXED PORTFOLIO

Your ATI 401(k) Savings Plan's Vanguard Target Retirement Funds allow you to:

- Make a single investment choice based on the year you plan to start withdrawing assets, typically at retirement
- Invest in a comprehensive portfolio that is professionally diversified across multiple funds and investment styles
- Have your investment's asset allocation adjusted to generally become more conservative over time as the fund approaches its target date, generally the year you plan to start withdrawing assets

YOUR READY-MIXED PORTFOLIO CHOICES	IF YOU WERE BORN IN:
Vanguard Target Retirement Income Fund	1952 or earlier
Vanguard Target Retirement 2020 Fund	1953–1957
Vanguard Target Retirement 2025 Fund	1958–1962
Vanguard Target Retirement 2030 Fund	1963–1967
Vanguard Target Retirement 2035 Fund	1968–1972
Vanguard Target Retirement 2040 Fund	1973–1977
Vanguard Target Retirement 2045 Fund	1978–1982
Vanguard Target Retirement 2050 Fund	1983–1987
Vanguard Target Retirement 2055 Fund	1988–1992
Vanguard Target Retirement 2060 Fund	1993–1997
Vanguard Target Retirement 2065 Fund	1998–2002
Vanguard Target Retirement 2070 Fund	2003 or later

Funds with later target retirement dates will be added in future years.



To learn more about investing in a ready-mixed portfolio, see pages 13–15.

OPTION B

MIX YOUR OWN PORTFOLIO

A mix-your-own portfolio may be right for you if you want to:

- Take the time to learn about your individual investment options
- Choose your own diversified combination of investments
- Make ongoing adjustments to your portfolio's asset allocation as often as you feel is necessary

MIX YOUR OWN PORTFOLIO CHOICES

STABLE VALUE INVESTMENT

BNY Mellon Stable Value Fund

BOND INVESTMENTS

Baird Core Plus Bond Fund

Vanguard Inflation-Protected Securities Fund

Vanguard Total Bond Market Index Fund

LARGE-CAP DOMESTIC INVESTMENTS

Harbor Capital Appreciation Fund

MFS Value Fund

Vanguard Institutional Index Plus Fund

SMALL-CAP DOMESTIC INVESTMENT

Vanguard Small-Cap Index Fund

Rothschild U.S. Small-Cap Core Fund

EMERGING MARKET INVESTMENTS

JOHCM Emerging Markets Opportunities Fund

INTERNATIONAL INVESTMENTS

American Funds EuroPacific Growth Fund

Vanguard FTSE All-World ex-US Index Fund

COMPANY STOCK INVESTMENT

ATI Common Stock Fund*

*The maximum investment election for incoming contributions to the ATI Common Stock Fund is 10%.



To learn more about how to mix your own portfolio, see pages 16–19.

FINANCIAL PLANNING TOOLS AND ADVISORY SERVICES

ADVISORY SERVICES

Alight Financial Advisors, LLC (AFA), in partnership with Financial Engines®, provides a variety of financial advisory services to help you invest for retirement with confidence.

ONLINE ADVICE

Offered at **no additional cost to you**, this service is designed for those who are actively managing their accounts and just want some help maintaining their saving and investing strategies. Online Advice takes your input and provides you with a full retirement plan that considers your contributions, level of risk/diversification and projected retirement income. The tool then recommends strategies to help you reach your retirement goals. You can implement the recommendations and check in regularly to help keep you on track.

As long as you have a minimum balance of \$1 in your account, you can access the tool by visiting **www.ATIBenconnection.com** and clicking on the *Savings and Retirement* tab, then selecting *Get Advice*.

PROFESSIONAL MANAGEMENT

Available for an annual fee* (see table below), this service allows you to partner with a professional Investment Advisor to develop a personalized plan that considers all of your retirement investments, savings and sources of income, as well as your risk tolerance. Your account will be reviewed every month, and funds will be automatically reallocated as necessary based on your personalized plan.

YOUR PROGRAM ASSETS	PROFESSIONAL MANAGEMENT FEE
First \$100,000	0.60%
Next \$150,000	0.45%
Above \$250,000	0.30%

You'll receive quarterly Retirement Updates tracking your progress, and advisors will be there to support you along the way.

As long as you have a minimum balance of \$5 in your account, you can enroll in the program by calling the ATI Benefit Connection at **1-866-ATI-4880** and selecting the "Investment Advice" option to speak with an AFA Investment Advisor, or by visiting **www.ATIBenconnection.com** and clicking on the *Savings and Retirement* tab, then selecting *Get Advice*.

* The annual fee applies to your managed account balance, defined as your plan account balance excluding any restricted investments.



PLANNING TOOLS AND RESOURCES

ONLINE EDUCATION

Online articles, tutorials, and videos discuss common personal finance problems and solutions in simple terms **at no additional cost to you.**

Go to **www.ATIBenconnection.com** and click on the *Savings and Retirement* tab, then select *Financial Education Center* from the *Financial Education* menu.

PERSONAL FINANCIAL ASSISTANCE

Get personal attention by contacting an AFA Investment Advisor who is trained to answer a wide variety of personal finance questions by phone or email. All calls are confidential and **at no additional cost to you.** Call the ATI Benefit Connection at **1-866-ATI-4880** and select the “Investment Advice” option to speak with an Investment Advisor.

Although AFA Investment Advice is provided to you at no additional cost, if you enroll in Professional Management, you will be charged a fee for Professional Management services.

DEBT MANAGEMENT

You can receive free credit counseling with NFCC-certified consumer credit counselors. These services are provided by ClearPoint Financial Solutions, Inc., a nonprofit provider of credit counseling services.

Appointments are available by phone, online, or face-to-face at ClearPoint’s 50-plus branches across the U.S.

FINANCIAL HEALTH ASSESSMENT

Answer a few basic questions and receive recommendations for simple actions you can take to improve your financial health. This tool is available through the ATI Benefit Connection website and is provided at no cost to you.

OPTION A

CHOOSE A READY-MIXED PORTFOLIO

DETERMINE WHICH VANGUARD TARGET RETIREMENT FUND MAY BE RIGHT FOR YOU

Ready-mixed portfolios are designed to provide you with a one-step approach to investment diversification. By choosing a single Vanguard Target Retirement Fund based on the year you plan to start withdrawing assets, typically at retirement, you can pursue a wide range of investment opportunities while seeking to maintain a level of risk appropriate to your investment time horizon.

WHAT ARE THE VANGUARD TARGET RETIREMENT FUNDS?

Vanguard Target Retirement Funds are designed to be a comprehensive investment strategy for investors in retirement plans. Each Vanguard Target Retirement Fund is diversified among U.S. stock, U.S. bond, and international stock index funds, and each is gradually adjusted over time to become more conservative as it approaches the stated maturity date. The allocation and adjustments are managed by professional investment managers at Vanguard. The assets are allocated to a more conservative mix of bond and fixed-income securities and less to stocks as the target date approaches. This strategy is designed to provide more exposure to the potential rewards of the stock market for those with some time before retirement and less exposure to stock market risks and volatility as retirement approaches. Keep in mind that these are not mutual funds; rather, they are separate accounts under institutional management.

HOW DO THE VANGUARD TARGET RETIREMENT FUNDS WORK?

Vanguard Target Retirement Funds allocate assets among five underlying Vanguard funds according to a predetermined asset allocation strategy. Over time, the stock allocation of the fund gradually decreases and the bond allocation increases. This reflects a shift from a high-growth strategy to a more conservative, income-oriented strategy.



HOW TO CHOOSE A VANGUARD TARGET RETIREMENT FUND

The name of each Vanguard Target Retirement Fund (other than the Income Fund) includes a specific year corresponding to the investor's approximate year of retirement, or the year in which the investor plans to begin withdrawing money. Most investors who choose a Vanguard Target Retirement Fund elect the one that most closely matches their expected year of retirement. However, if they desire more stock market risk than that of the fund that corresponds to their projected retirement date, they may choose to invest in a fund with a later target date. Similarly, if investors desire less stock market risk, they may invest in a fund with an earlier target date.

MAKE THE MOST OF YOUR READY-MIXED OPTIONS

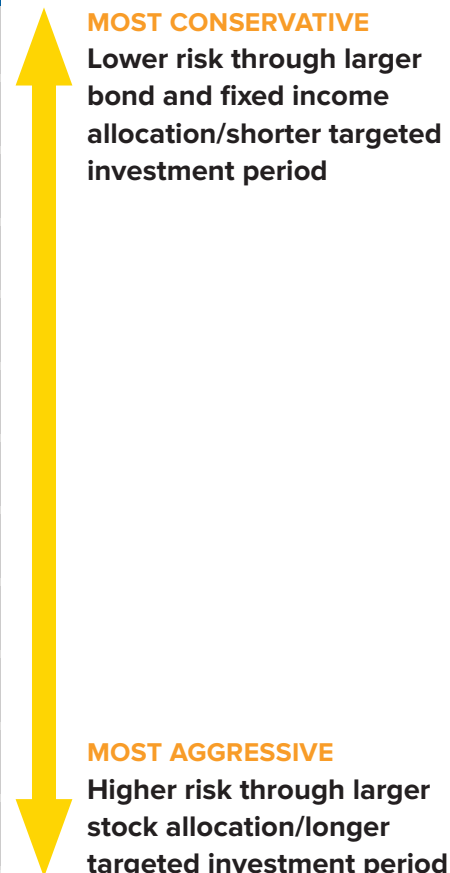
Each Vanguard Target Retirement Fund is designed to be used as a single-choice approach to diversification for your ATI 401(k) Savings Plan account and generally should not be used in combination with any other Vanguard Target Retirement Fund or your ATI 401(k) Savings Plan's other investment options. When you invest in a Vanguard Target Retirement Fund, there is generally no need to change your investment selections in the future unless your time horizon for withdrawing from your account changes.

Vanguard Target Retirement Funds are subject to the risks of their underlying funds, including the volatility of the financial markets in the U.S. and abroad, as well as the additional risks associated with investing in nonpublic, investment-grade, fixed-income securities, European and emerging-market equities, bond exchange-traded funds (ETFs), and other non-U.S. securities. The principal value of the Vanguard Target Retirement Funds is not guaranteed at any time, including at or after the stated target dates.

WHICH VANGUARD TARGET RETIREMENT FUND MAY BE RIGHT FOR YOU?

To help you decide, review the table below.

IF YOU WERE BORN IN:	THIS FUND MAY BE RIGHT FOR YOU:
1952 or earlier	Vanguard Target Retirement Income Fund
1953–1957	Vanguard Target Retirement 2020 Fund
1958–1962	Vanguard Target Retirement 2025 Fund
1963–1967	Vanguard Target Retirement 2030 Fund
1968–1972	Vanguard Target Retirement 2035 Fund
1973–1977	Vanguard Target Retirement 2040 Fund
1978–1982	Vanguard Target Retirement 2045 Fund
1983–1987	Vanguard Target Retirement 2050 Fund
1988–1992	Vanguard Target Retirement 2055 Fund
1993–1997	Vanguard Target Retirement 2060 Fund
1998–2002	Vanguard Target Retirement 2065 Fund
2003 or later	Vanguard Target Retirement 2070 Fund



Funds with later target retirement dates will be added in future years.

Vanguard Target Retirement Funds are ranked according to general market and credit risk. Market risk measures how sensitive a fund may be to economic and market changes. Market risk is generally higher for funds that invest heavily in stocks. Credit risk measures how susceptible a fund's income holdings may be to the nonpayment of principal or interest by the issuer. These rankings are relative only to the listed funds and should not be compared with the rankings of other investments. Moreover, there can be no assurance that any one fund will in fact have less risk or more reward than any other fund.

OPTION B

MIX YOUR OWN PORTFOLIO

LEARN MORE ABOUT YOUR INVESTMENT OPTIONS

The following profiles outline the investment objective and strategy—including asset class, company size, and geography—for each of the investment options in your ATI 401(k) Savings Plan. There can be no assurance that an investment option will achieve its objective.

In addition to these factors, you should consider the management style of an investment when you evaluate the investment options in your ATI 401(k) Savings Plan's lineup. Specifically, there are two primary investment management styles: active and passive. If an investment option is actively managed, it means that the manager attempts to outperform that market index (e.g., the S&P 500 Index) for that investment option. If an investment option is passively managed, the manager simply invests in the same securities, in the same proportions, as the appropriate market index.

STABLE VALUE INVESTMENT

BNY Mellon Stable Value Fund

Seeks to preserve your principal investment and generate a stable rate of return. The fund seeks capital preservation, but there can be no assurance that it will achieve this goal. The fund's returns will fluctuate with interest rates and market conditions.

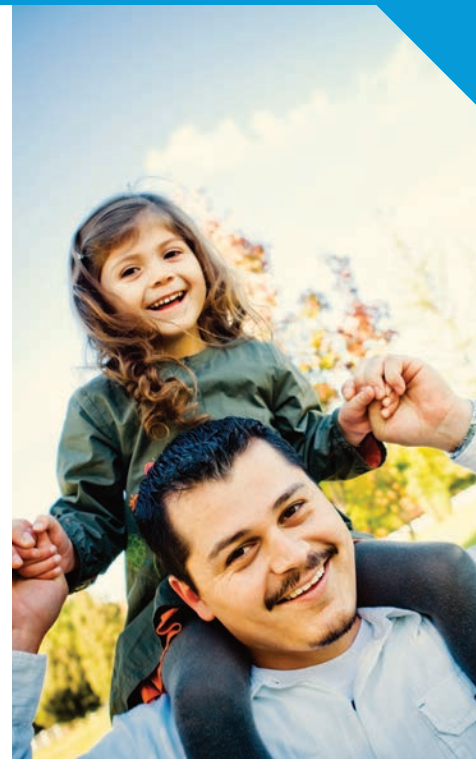
BOND INVESTMENTS

Baird Core Plus Bond Fund

Seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays Capital U.S. Universal Bond Index. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. Foreign securities in this fund are subject to interest rate, economic, and political risks. Currency exchange risk in this fund is avoided, as all securities are U.S. dollar-denominated.

Vanguard Inflation-Protected Securities Fund

Seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. The fund may invest in bonds of any maturity; however, its dollar-weighted average maturity is expected to be in the range of 7 to 20 years. The fund's quarterly income distributions are likely to fluctuate more than the income distributions of a typical bond fund. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves special risks and may result in losses.



Bond investing is subject to risks, such as interest rate, credit, and inflation risk. As interest rates rise, bond prices fall. Long-term bonds have more exposure to interest rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Lower-rated bonds may offer higher yields in return for more risk.

Vanguard Total Bond Market Index Fund

Seeks to track the performance of a broad, market-weighted bond index. The fund employs a “passive management” — or indexing — investment approach designed to track the performance of the Barclays Capital U.S. Aggregate Bond Index. These securities may include government, corporate, and international dollar-denominated bonds, as well as mortgage- and asset-backed securities — all with maturities of more than one year. Government and agency securities are not guaranteed. Mortgage-backed securities are subject to prepayment risk. The use of derivatives involves special risks and may result in losses.

LARGE-CAP DOMESTIC INVESTMENTS

Harbor Capital Appreciation Fund

Seeks long-term growth of capital by investing primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase that are considered to have above-average prospects for growth. Growth investing targets companies with above-average earnings that may be subject to price volatility if earnings expectations are not met. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets.

MFS Value Fund

Seeks capital appreciation by investing in the stock of companies of any size believed to be undervalued compared to their perceived worth. The use of derivatives involves special risks and may result in losses. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets.

Vanguard Institutional Index Plus Fund

Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs a “passive management” — or indexing — investment approach designed to track the performance of the S&P 500 Index. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

SMALL-CAP DOMESTIC INVESTMENT

Vanguard Small-Cap Index Fund

Seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs a “passive management” — or indexing — investment approach designed to track the performance of the MSCI US Small-Cap 1750 Index. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in

the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Rothschild U.S. Small-Cap Core Fund

Rothschild U.S. Small-Cap Core Fund strategy invests in companies that we believe have the best combination of attractive valuation and improving business prospects. The fund is made up of 12 institutional accounts with a Russell 2000 benchmark and no investment restrictions. The Rothschild U.S. Small-Cap Core Fund assets as of December 31, 2016, were \$516 million, which represented approximately 6% of the firm's total assets. The fund is asset-weighted, using daily market values.

EMERGING-MARKET INVESTMENTS

JOHCM Emerging Markets Opportunities Fund

The fund invests, under normal conditions, at least 80% of its assets in equity securities of companies listed in, or whose principal business activities are located in, emerging markets. Shareholders will be given 60 days advance notice of any change to this policy. Equity securities include common and preferred stocks, rights, and warrants. Emerging-market countries are those countries included in the MSCI Emerging Markets Index and MSCI Frontier Markets Index, countries with low to middle-income economies according to the International Bank for Reconstruction and Development (more commonly referred to as the World Bank) and other countries with similar emerging-market characteristics.

The fund may invest in emerging-market companies of any size, including small and mid-capitalization companies in order to achieve its objective. The fund may also invest up to 5% of its assets in frontier markets, which are generally smaller, less liquid and less developed than emerging markets. In addition, the fund may invest in participatory notes. Participatory notes (commonly known as P-Notes) are instruments issued by registered foreign institutional investors, usually non-U.S. based foreign brokers and domestic institutional brokers, to overseas investors who wish to invest in the Indian stock market without themselves registering with the Securities and Exchange Board of India. The fund's investment style can be considered as growth at a reasonable price (GARP). GARP investment strategy is a blend of growth and value investing and seeks to find companies that have strong earnings growth at a good price. The fund employs a combination of top-down and bottom-up research to assess potential investments in the fund. The adviser seeks to invest in companies that possess attractive fundamentals (for example, a company's revenues, earnings, or management) and fit with the adviser's top-down country views within the emerging markets.



INTERNATIONAL INVESTMENTS

American Funds EuroPacific Growth Fund

Seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment advisor believes have the potential for growth. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets.

Vanguard FTSE All-World ex-US Index Fund

Seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets around the world. The fund employs a “passive management” — or indexing — investment approach designed to track the performance of the FTSE All-World ex-US Index. The fund invests in a broadly diversified sampling of stocks in the index that approximates the index’s key risk factors and characteristics. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. These risks are magnified in emerging markets. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

COMPANY STOCK INVESTMENT

Allegheny Technologies (ATI) Common Stock Fund

This investment is comprised of Allegheny Technologies Common Stock. The growth or loss of the money you invest in ATI Common Stock Fund depends upon the performance of just one company. This investment option is not diversified like the other investment options in your ATI 401(k) Savings Plan, since it includes only the stock of a single company. Because there is no guarantee that company stock will increase in value, you must judge the company’s potential for growth for yourself and make your decisions accordingly. The maximum investment election for incoming contributions to the ATI Common Stock Fund is 10%.

Keep in mind that there are inherent risks in investing in individual stocks, which can fluctuate greatly in price, particularly over the short term. The investment also carries risk due to unforeseen circumstances, no matter how well positioned you believe the company to be.

Investing through your ATI 401(k) Savings Plan should be part of an overall financial strategy that is based on your personal needs and goals. If you decide to invest in company stock, remember that investment experts advise against “putting all your eggs in one basket,” so you would be well-advised to invest some of your contributions in other options. You should also consider the risk of having too much of your savings (including your salary) tied to a single source. You should consult with an independent financial advisor about single-stock ownership.

POTENTIAL TRADING RESTRICTIONS

Note that certain investments may reserve the right to limit the amount of exchange privileges for “excessive trading.” If you have any questions, see information about trade restrictions on www.ATIBenconnection.com or call the ATI Benefit Connection toll-free at **1-866-ATI-4880**.



EXPENSE RATIOS

To view the most current expense ratios and a list of total expenses associated with each of your investment options, please refer to the Fee Disclosure included in your enrollment kit.

YOUR SELF-DIRECTED BROKERAGE OPTION

A self-directed brokerage option is available to ATI 401(k) Savings Plan participants who desire more investment diversity when tailoring a portfolio to meet what they decide are their individual investment needs. The self-directed brokerage option allows you to invest a portion of your account in a variety of mutual funds that are available outside of the specific investment options in your ATI 401(k) Savings Plan.

PARTICIPATION REQUIREMENTS

To participate in the self-directed option, you must keep a minimum of 50% of your total ATI 401(k) Savings Plan account balance in the other investment choices. You must also maintain a minimum balance of \$1,000 in your ATI 401(k) Savings Plan account. The minimum amount you must initially transfer into your brokerage account is \$1,000.

BROKERAGE FEES

If you establish a self-directed brokerage account within your ATI 401(k) Savings Plan, you are charged a fee of \$20 per quarter. This fee is deducted from other assets you have in your ATI 401(k) Savings Plan account rather than directly from your self-directed brokerage account. Depending upon the activity you request, you may also pay additional trading fees and commissions within your self-directed brokerage account.

OPENING AN ACCOUNT

If you would like to open a self-directed brokerage account, go online to **www.ATibenconnection.com** and click on the *Savings and Retirement* tab. Then select *401(k) Savings Plan, Investments, and Change Investments*, or call the ATI Benefit Connection at **1-866-ATI-4880** to speak with a representative.

STEP 3

ENROLL AND MANAGE YOUR ACCOUNT

Follow these steps to register your account and gain access to the ATI Benefit Connection website:

- Go to the ATI Benefit Connection website at www.ATIBenconnection.com.
- The first time you log in, you'll be able to register as a new user by clicking on the *New User?* link.
- You will be asked to confirm your identity by entering some personal information (for example, the last four digits of your Social Security number and your date of birth).
- Next, you will create a user ID and password for the ATI Benefit Connection website that will be difficult for someone else to guess. You can also create a hint to help you remember your password if you forget it. You will also create a separate phone PIN to use when calling the ATI Benefit Connection service center (**1-866-ATI-4880**).
- Once you have completed the registration process, you will use the same user ID and password each time you visit the website in the future.

Once you enroll in your ATI 401(k) Savings Plan, here's how you can access and manage your account:

ONLINE LOG IN TO WWW.ATIBENCONNECTION.COM

The ATI 401(k) Savings Plan website provides you with a variety of retirement planning tools and resources (you'll need your user ID and online password). Here's an overview of what you'll be able to do:

- Change your contributions
- Track the performance of your investments
- Manage your investment strategy
- Print Account Overview statements
- Update your beneficiary information
- View Lipper pages
- View and print fund prospectuses
- Request forms and other materials
- Access plan information and documents
- Use financial planning tools
- Access advisory services

BY PHONE CALL **1-866-ATI-4880 (1-866-284-4880)**

Representatives are available between 8 a.m. and 8 p.m. ET, Monday through Friday (you'll need your phone PIN).



WHY MIGHT A TEMPORARY PASSWORD BE NEEDED?

Please note, if while you are registering the system determines you already have an ATI 401(k) account balance, you will be prompted to request a temporary password. This is an additional security measure used for your protection.

You will need to receive and use this temporary password to access the website. Please allow up to five business days if the password needs to be sent by postal mail to your preferred address.

ALIGHT PROTECTION PROGRAM

To help you protect your savings from fraud, cyber threats, and unauthorized activity, ATI provides you with access to the Alight Protection Program, which reimburses you for losses due to fraud when you take steps to protect your account.

To be eligible for reimbursement, you need to follow basic security requirements, such as:

- Keep your contact information current and have a mobile phone number on file that can accept text messages.
- Elect to receive text messages from your benefits account.
- Take other common sense steps to keep your account safe, such as regularly reviewing your account activity, updating security software on any device you use to access your account, and following password security best practices.

Visit the Security Center on the ATI Benefit Connection website for more details.

ATI 401(k) SAVINGS PLAN FEATURES

The information below provides an overview of your ATI 401(k) Plan. For more detailed information, please refer to the Summary Plan Description (SPD). To access a copy, please visit www.ATibenconnection.com or contact the ATI Benefit Connection at **1-866-ATI-4880**.

ELIGIBILITY

You are immediately eligible to participate in the ATI 401(k) Savings Plan upon your date of hire.

DESIGNATING YOUR BENEFICIARY

Your beneficiary is the person who will receive the value of your ATI 401(k) Savings Plan account in the event of your death. To choose your beneficiary, log in to www.ATibenconnection.com, click on the *Savings and Retirement* tab, and select *Beneficiaries* under *My Account Essentials* to begin the online beneficiary designation process.

There may be estate tax benefits of designating your beneficiary. Under current IRS regulations, 401(k) accounts can be transferred tax-free to a beneficiary in the event of your death. These funds are then subject to the same rules for distribution as your beneficiary's income tax.

If the company does not have your beneficiary designation on file at the time of your death, your ATI 401(k) Savings Plan account will be paid according to your ATI 401(k) Savings Plan rules.

Be certain that your account will be distributed as you wish — designate the beneficiary(ies) of your account.

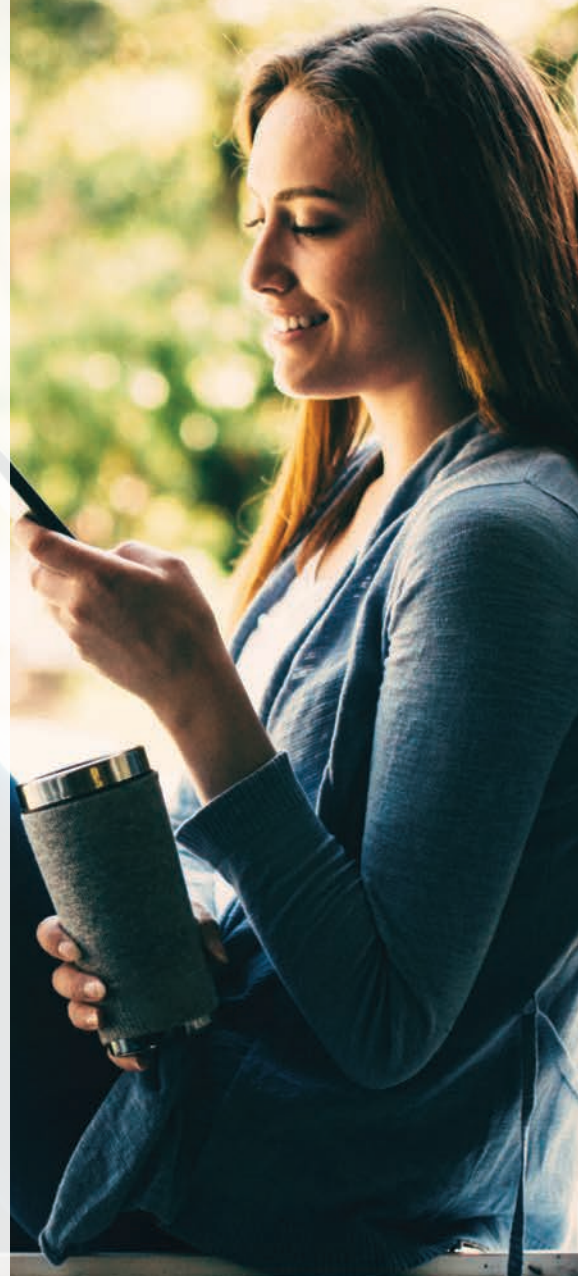
If you'd like assistance with electing a beneficiary, please contact an ATI Benefit Connection representative by calling **1-866-ATI-4880**.

VESTING — OWNERSHIP OF YOUR ACCOUNT

"Vesting" indicates what portion of your account will be yours (subject to gains or losses), even if you leave the company. You are immediately 100% vested in both ATI and your contributions to the ATI 401(k) Savings Plan.

CHANGING HOW MUCH YOU CONTRIBUTE

You can change your contribution rate(s) on a daily basis. The change will be effective with the next available pay cycle after processing. Contribution rate changes must be made in whole percentage increments.



CHANGING HOW YOUR EXISTING BALANCES ARE INVESTED

You can make exchanges (transfers) on a daily basis among the investments in your ATI 401(k) Savings Plan. Exchanges can be made in dollar amounts or percentages.

Although ATI 401(k) Savings Plan rules may permit exchanges on a daily basis, the underlying mutual fund companies reserve the right to limit or prohibit short-term or excessive trading in their funds to protect the long-term interests of all shareholders in the underlying mutual funds.

CHANGING HOW YOUR FUTURE CONTRIBUTIONS WILL BE INVESTED

On a daily basis, you can change (reallocate) the investments in which your future contributions will be invested. Changes must be made in 1% increments.

LOANS

You can apply for a loan that equals the lesser of 50% of your total vested account balance (including the value of your self-directed brokerage account, if applicable) minus your current outstanding loan balance(s), or \$50,000 minus your highest outstanding loan balance from the previous 12 months. Other loan details include the following:

- You can have only two outstanding loans at any time and only one of them can be a primary-residence loan.
- A waiting period applies between loans. You must wait at least 30 days from the time your loan is paid off before you can request a new loan.
- A \$50 loan fee applies.
- The minimum loan amount is \$1,000.
- The minimum loan period is six months.
- The maximum loan repayment period is five years (15 years for a primary-residence loan).
- You may reduce your loan balance by making partial loan payoffs to help shorten the term of your loan.
- The interest rate will be the prime interest rate plus 1%. The rate is updated on the 1st of each month based on what is published in *The Wall Street Journal* on the 15th day of the prior month.
- A loan will be treated as a taxable distribution upon termination of employment unless it is repaid in full within 60 days or you elect to make ongoing monthly loan payments after you leave ATI.

You can request a general-purpose or primary-residence loan online at www.ATlbenconnection.com or contact the ATI Benefit Connection at **1-866-ATI-4880**.



MAKING INVESTMENT CHANGES

You can make investment changes by logging in to www.ATlbenconnection.com. Click on the *Savings and Retirement* tab, then choose *Investments* from the *401(k) Savings Plan* menu to make changes to your current investment portfolio or to modify how your future contributions will be invested. Note that all investment changes confirmed prior to 4 p.m. ET on a trading day when the market is open will be processed at the close of that day. Any investment changes confirmed after 4 p.m. ET on a trading day when the market is open or any day when the market is closed will be processed at the close of the next trading day.

WITHDRAWALS WHILE ACTIVELY EMPLOYED

The following in-service withdrawals are available from your ATI 401(k) Savings Plan account balance:

- **PRE-AGE 59½ WITHDRAWAL** You may be eligible to withdraw a portion of your vested account balance at any time.
- **AGE 59½ WITHDRAWAL** If you have reached age 59½, you may be eligible to withdraw a portion of your vested account balance, including your pre-tax and Roth 401(k) contributions, at any time.

WITHDRAWAL FOR FINANCIAL HARDSHIPS

If you are experiencing a financial hardship, you can withdraw a portion of your vested account balance to cover your financial need. Hardship distributions are permitted for the following:

- Unreimbursable medical expenses for you, your spouse, or your dependents
- Purchase of your principal residence (excluding mortgage payments)
- Tuition and related fees for postsecondary education (for a 12-month period only) for you, your spouse, or your dependents
- Prevention of eviction from or foreclosure on your principal residence
- Payment of funeral expenses for a parent or dependent
- Costs associated with the repair of damage to your principal residence caused by fire, storm, or other casualty
- Federal declared disaster that impacts your primary residence or place of employment

The amount available for withdrawal is reduced by the amount of any outstanding loan balance(s). Any withdrawal you make is distributed pro rata from each of your investment choices.

DISTRIBUTION OF YOUR ACCOUNT AT RETIREMENT OR AT SEPARATION FROM EMPLOYMENT

Your vested account balance, minus any outstanding loan balance(s), will be available and/or payable to you or your beneficiary upon retirement, termination of employment, or death.

Visit www.ATIBenconnection.com or contact the ATI Benefit Connection at **1-866-ATI-4880** for information about all your distribution options.



ACCOUNT STATEMENTS

If you have an email address on file, a comprehensive account statement is available to you electronically after the close of each calendar quarter. You will be alerted by email when your statement is available to be viewed online at www.ATIBenconnection.com.

Your most recent quarterly statement will be available on the Account Summary page under *My Account Essentials* on the ATI 401(k) Savings Plan's website.

If you don't have an email address on file or if you make an election to not receive your quarterly statement electronically, an account statement will be mailed to you.

To update your delivery preference, click on Your Profile at the top right and then *Manage Communications*.



ACCOUNT LOCK

Account Lock is a voluntary feature you can set on your account as an additional layer of security. When Account Lock is set, any plan-related payments require use of an unlock key before they can be processed.

When setting up Account Lock, you create a personal unlock key (10-digit numeric only). You will need to enter your unlock key anytime you initiate a payment-related transaction. Account Lock does not prevent you from viewing any of your plan information, only from processing a payment without your unlock key.

You must have a phone number on file to set up Account Lock. Once you establish an unlock key, you must remember it or keep it in a safe place. If you forget your unlock key, it could take 1-2 weeks to complete the identity verification process and reset it.



NEED HELP OR MORE INFO?

READY TO ENROLL?

LOG IN TO WWW.ATIBENCONNECTION.COM

OR CALL [1-866-ATI-4880](tel:1-866-ATI-4880)

While every effort has been made to ensure the accuracy of the information in this material, in the case of a discrepancy, the official ATI 401(k) Savings Plan document will govern.

Investing involves risk, including the risk of loss.

ATI has hired Alight Financial Advisors, LLC (AFA) to provide investment advisory services to plan participants. AFA hired Financial Engines Advisors L.L.C. (FEA) to provide sub-advisory services. AFA is a federally registered Investment Advisor and wholly owned subsidiary of Alight Solutions LLC. FEA is a federally registered investment advisor and wholly owned subsidiary of Financial Engines, Inc. Neither AFA nor FEA guarantee future results.

Brokerage services are offered through Alight Financial Solutions, LLC (AFS), a broker dealer. AFS is a wholly owned subsidiary of Alight Solutions LLC.

Alight Financial Solutions, LLC – Member FINRA, SIPC.

© Lipper, a Refinitiv company, 2023. All rights reserved.