

**MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Changes in the Plan assets and benefit obligations recognized in other comprehensive income:

(millions of dollars)	Pension Benefits		Post-Retirement Benefits	
	2021	2020	2021	2020
Current year actuarial gain (loss)	\$ 36.7	\$ (29.6)	\$ 0.1	\$ 0.9
Amortization of actuarial (gain) loss	9.0	10.5	(0.6)	(0.5)
Amortization of prior service credit (gain) loss	—	—	—	—
Total recognized in other comprehensive income	\$ 45.7	\$ (19.1)	\$ (0.5)	\$ 0.4

The components of net periodic benefit costs are as follows:

(millions of dollars)	Pension Benefits			Post-Retirement Benefits		
	2021	2020	2019	2021	2020	2019
Service cost	\$ 7.7	\$ 7.7	\$ 6.8	\$ 0.1	\$ 0.2	\$ 0.2
Interest cost	7.9	10.5	14.0	0.1	0.2	0.2
Expected return on plan assets	(22.0)	(20.1)	(18.2)	—	—	—
Amortization of prior service cost	—	—	—	—	—	—
Recognized net actuarial (gain) loss	12.1	13.9	10.1	(0.8)	(0.9)	(0.9)
Settlement/curtailment (gain) loss	3.4	6.4	(0.1)	(1.6)	—	—
Net periodic benefit cost	\$ 9.1	\$ 18.4	\$ 12.6	\$ (2.2)	\$ (0.5)	\$ (0.5)

Unrecognized prior service cost is amortized over the average remaining service period of each active employee.

The Company's funding policy for U.S. plans generally is to contribute annually into trust funds at a rate that provides for future plan benefits and maintains appropriate funded percentages. Annual contributions to the U.S. qualified plans are at least sufficient to satisfy regulatory funding standards and are not more than the maximum amount deductible for income tax purposes. The funding policies for the international plans conform to local governmental and tax requirements. The plans' assets are invested primarily in stocks and bonds.

*Additional Information*

The weighted average assumptions used to determine net periodic benefit cost in the accounting for the pension benefit plans and other benefit plans for the years ended December 31, 2021, 2020 and 2019 are as follows:

	Year Ended December 31,		
	2021	2020	2019
Discount rate	2.01%	2.74%	3.75%
Expected return on plan assets	6.28%	6.32%	6.43%
Rate of compensation increase	2.72%	2.72%	3.01%
Interest crediting rate	2.25%	3.75%	2.57%

The weighted average assumptions used to determine benefit obligations for the pension benefit plans and other benefit plans at December 31, 2021, 2020 and 2019 are as follows:

	Year Ended December 31,		
	2021	2020	2019
Discount rate	2.42%	2.01%	2.75%
Rate of compensation increase	2.74%	2.98%	2.99%

For 2021, 2020 and 2019, the discount rate was based on a Citigroup yield curve of high quality corporate bonds with cash flows matching our plans' expected benefit payments. The expected return on plan assets is based on our asset allocation mix and our historical return, taking into account current and expected market conditions. The actual return on pension assets was approximately 12% in 2021, 9% in 2020 and 15% in 2019.