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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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)

Part II Basic Plan Information—enter all requested information

1a Name of plan
AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/01/1994

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)
AMERICAN AXLE & MANUFACTURING, INC.

ONE DAUCH DRIVE
DETROIT, MI 48211-1115

2b Employer Identification Number (EIN) 38-3138388

2c Plan Sponsor's telephone number 313-758-2000

2d Business code (see instructions) 336300

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.	10/14/2020	TERRI M. KEMP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	CHRISTOPHER J. MAY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	7470
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)**	399
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1107
b Retired or separated participants receiving benefits	**6b**	5140
c Other retired or separated participants entitled to future benefits	**6c**	1694
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	7941
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	937
f Total. Add lines **6d** and **6e**	**6f**	8878
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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 Characteristics Codes in the instructions:

1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [ ] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN AXLE & MANUFACTURING, INC.

D Employer Identification Number (EIN)
38-3138388

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 2019

2 Assets:

a Market value	**2a**	314093413
b Actuarial value	**2b**	330167923

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	5274	229022944	229022944
b For terminated vested participants	1857	66887212	66887212
c For active participants	399	11194982	13196201
d Total	7530	307105138	309106357

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**	5.51 %
6 Target normal cost	**6**	2629338

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

	10/12/2020
Signature of actuary	Date
MARGARET E. SMITH	20-08104
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	248-936-7700
Firm name	Telephone number (including area code)
26555 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD, MI 48076	
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)		40671333
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		5740364
9	Amount remaining (line 7 minus line 8)		34930969
10	Interest on line 9 using prior year's actual return of -4.45 %		-1554428
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 5.70 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	33376541

Part III Funding Percentages

14	Funding target attainment percentage	14	96.01 %
15	Adjusted funding target attainment percentage	15	106.81 %
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	94.67 %
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)		18(c)

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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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:	
3.74 %	5.35 %	6.11 %	☐ 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 Is the plan required to provide a Schedule of Active Participants? 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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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 6)	**31a**	2629338
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12314975	2377031
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**	5006369

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		5006369	5006369

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

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN AXLE & MANUFACTURING, INC.

D Employer Identification Number (EIN)
38-3138388

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: AMERICAN AXLE MASTER TRUST

b Name of sponsor of entity listed in (a): AMERICAN AXLE & MANUFACTURING, INC.

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)
38-3163614-001	M	0

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)

(Complete as many entries as needed to report all participating plans)

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

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN AXLE & MANUFACTURING, INC.

D Employer Identification Number (EIN)
38-3138388

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)		608236
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		4497048
(2) U.S. Government securities	1c(2)		32647214
(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)	313494075	
(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)		368122748
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		47176926

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	313494075	453052172
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	16363	123134
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	16363	123134
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	313477712	452929038

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)		
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)		
	(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)		
	(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)		
	(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)		

		(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)		48817202
(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		48817202
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43806652	
(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)		43806652
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		43806652
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5010550
l Transfers of assets:			
(1) To this plan	2l(1)		134440776
(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) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GEORGE JOHNSON & COMPANY **(2)** EIN: 38-2029668

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		15000000
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4244274. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN AXLE & MANUFACTURING, INC.

D Employer Identification Number (EIN)
38-3138388

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**

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): _____ _____

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** 479

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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: 35.3 % Investment-Grade Debt: 7.2 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 57.5 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☒ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☒ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN

FINANCIAL STATEMENTS
(With Supplementary Information)

December 31, 2019 and 2018

GJC GEORGE JOHNSON & COMPANY
CPAs | ADVISORS

AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2019 and 2018	3
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2019 and 2018	4
Notes to Financial Statements for the Years Ended December 31, 2019 and 2018	5
SUPPLEMENTARY INFORMATION:	
Schedule H, Item 4i — Schedule of Assets (Held at End of Year) (Unaudited)	21

GJC GEORGE JOHNSON & COMPANY
CPAs | ADVISORS

1200 Buhl Building
535 Griswold Street
Detroit, Michigan 48226-3689

(313) 965.2655 • Fax (313) 965.4614

INDEPENDENT AUDITOR'S REPORT

October 14, 2020

To the Participants and Plan Administrator
American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, as well as the related notes to the financial statements.

Management's Responsibility for the Financial Statements

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the "Basis for Disclaimer of Opinion" paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by SEI Private Trust Company, the trustee and custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee as of, and for the years ended, December 31, 2019 and 2018 that the information provided to the Plan administrator by the trustee is complete and accurate.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Disclaimer of Opinion

Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplementary Information

The supplemental schedule of assets (held at end of year) as of December 31, 2019, referred to as "supplementary information", is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, is presented for the purpose of additional analysis, and is not a required part of the financial statements. Because of the significance of the matter described in the "Basis for Disclaimer of Opinion" paragraph, it is inappropriate to, and we do not, express an opinion on this supplementary information.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplementary information, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plan Merger

As described in Note 1 to the financial statements, the Plan's sponsor merged other plans sponsored by the Plan sponsor or affiliates of the Plan sponsor into the Plan, effective December 31, 2019. All assets of the other plans were transferred to the Plan on that date. Our opinion is not modified with respect to that matter.

Adoption of New Accounting Pronouncements

As discussed in Note 2, effective January 1, 2019, the Plan has adopted the guidance contained in Accounting Standards Update 2017-06, *Employee Benefit Plan Master Trust Reporting*. Our opinion is not modified with respect to that matter.

George Johnson & Company

CERTIFIED PUBLIC ACCOUNTANTS
Detroit, Michigan

AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 and 2018

	2019	2018
ASSETS:		
Investments at fair value (Notes 2 and 4):		
Registered investment companies	$ 368,122,748	$ -
U.S. government agency bonds	32,647,214	-
Money market funds	4,497,048	-
Total Investments at Fair Value	405,267,010	-
Investments measured at net asset value (Notes 2 and 4):		
Property fund	47,176,926	-
Value of interest in American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust (Note 4)	-	313,494,075
Total Investments	452,443,936	313,494,075
Receivables:		
Interest and income receivable	608,236	-
Total Assets	453,052,172	313,494,075
LIABILITIES:		
Accrued administrative expenses	123,134	16,363
NET ASSETS AVAILABLE FOR BENEFITS	$ 452,929,038	$ 313,477,712

See accompanying notes to financial statements.

AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2019 and 2018

	2019	2018
ADDITIONS:		
Employer contributions	$ -	$ 402,255
Interest and dividend income	8,536,974	7,811,642
Net appreciation in fair value of investment in American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust	44,570,616	-
Total Additions	53,107,590	8,213,897
DEDUCTIONS:		
Net depreciation in fair value of investment in American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust	-	21,752,996
Benefits paid to participants (Note 1)	43,806,652	20,941,641
Administrative expenses	4,290,388	3,638,347
Total Deductions	48,097,040	46,332,984
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS BEFORE PLAN TRANSFERS	5,010,550	(38,119,087)
OTHER CHANGES:		
Transfer of net assets from other pension plans (Note 1)	134,440,776	-
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	139,451,326	(38,119,087)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	313,477,712	351,596,799
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 452,929,038	$ 313,477,712

See accompanying notes to financial statements.

1. DESCRIPTION OF THE PLAN

The American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan (the "Plan") is a defined benefit pension plan, established as of March 1, 1994 and restated effective January 1, 2013, which covers all employees of American Axle & Manufacturing, Inc. (the "Company") who are members of the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America and the International Association of Machinists and Aerospace Workers. The Plan provides for pension, disability, and death benefits. The Company has agreed to contribute such amounts as necessary to meet the minimum funding standards required by law.

As of December 31, 2012, all benefit accruals and supplements were frozen for all Plan participants. Benefit accruals and supplements for Plan participants at the Company's other facilities were previously frozen. Age and credited service continue to accrue for the purpose of determining eligibility for retirement and the type of supplement to be paid for all participants.

As of December 31, 2019, the Plan was amended so that the participants of the American Axle & Manufacturing, Inc. Retirement Program for Salaried Employees (the "AAM Salaried Plan"), the Colfor Manufacturing, Inc. United Automobile, Aerospace, and Agricultural Implement Workers of America Local 4199 Pension Plan (the "Colfor Pension Plan"), and the MSP Industries Corporation United Automobile, Aerospace, and Agricultural Implement Workers of America Local 9699 Pension Plan (the "MSP Pension Plan") (collectively, the "Merged Plans"), other defined benefit pension plans sponsored by the Company or affiliates of the Company, were transferred to the Plan, and the net assets and accumulated plan benefits of the Merged Plans were merged with, and into, the Plan. On that date, the Merged Plans' participants became participants in the Plan. The amounts of net assets and accumulated plan benefits transferred were as follows:

	Net Assets	Accumulated Plan Benefits
AAM Salaried Plan	$ 123,547,859	$ 141,275,660
Colfor Pension Plan	8,055,454	10,274,744
MSP Pension Plan	2,837,463	3,736,659
	$ 134,440,776	$ 155,287,063

1. DESCRIPTION OF THE PLAN (CONTINUED)

The Plan provides for a retirement benefit that currently provides a monthly lifetime benefit from $50.90 to $51.65 for every year of credited service earned after February 28, 1994. The Company pays the entire cost of the pension plan, which consists of basic benefits and three types of supplements. The basic benefit is a monthly benefit determined by a flat dollar rate, multiplied by years of credited service. The first supplement is a temporary supplement which is paid only for disability and mutual satisfactory retirements, with a 30-year maximum for credited service. This supplement is paid to retirees until age 62 and one month or, if earlier, when the employee becomes eligible for Social Security disability benefits. The second supplement is an early retirement supplement for those who retire with at least 30 years of credited service. This supplement is paid to age 62 and one month if a retiree is under age 62 at retirement. The third supplement is an interim supplement for early voluntary retirees who are between ages 55 and 59, have less than 30 years of credited service at retirement, and have at least 85 "points" by adding together age and service of the employee. This supplement is also for those who are age 60 with at least 10 years of service. This supplement is paid to retirees until age 62 and one month if a retiree is under age 62 at retirement. This supplement is extended until the retiree has reached his Social Security "80% date" if the retiree meets the Plan's requirements for the extension. The amount of such supplements is prorated based on credited service earned as of the freeze date. In addition, credited service continues to accrue for vesting purposes.

Participants are vested after earning five years of credited service. Employees may retire at any age with 30 or more years of credited service; at least age 55 with age plus credited service equaling at least 85 "points"; or age 60 with 10 or more years of credited service. Employees with 10 or more years of credited service may retire at any age prior to age 65 in the case of total and permanent disability. Employees at least age 65 are automatically vested. Eligibility for benefits will be determined based on total credited service with both the Company and General Motors Corporation ("GM") for those GM employees who became Company employees on March 1, 1994.

In 2019, the Company offered a voluntary one-time lump-sum payment option to certain eligible terminated vested participants of the Plan that, if accepted, would settle the Company's pension obligations to them (the "AAM Pension Payout Offer"). The lump-sum settlements, which were paid from Plan assets, reduced Plan liabilities and administrative costs going forward. In addition to the lump-sum cash payment option, the AAM Pension Payout Offer allowed participants to commence payment of their monthly benefits early.

1. DESCRIPTION OF THE PLAN (CONTINUED)

In total, 478 participants of the Plan accepted the offer, and the Company made a one-time lump-sum cash payment from the American Axle & Manufacturing, Inc. Defined Benefit Plan Master Trust (the "Master Trust") of approximately $22 million on December 19, 2019. The Company also paid fees of approximately $555,000 from the Master Trust in conjunction with the AAM Pension Payout Offer, which are included in administrative expenses for the year ended December 31, 2019. As a result of this settlement, the assets and liabilities of the Plan were remeasured.

The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended. The Company has the right under the Plan to discontinue such contributions at any time and to amend, modify, suspend or terminate the Plan, consistent with the collective bargaining agreement and applicable law. No amendment, modification, suspension or termination of the Plan shall have the effect of providing that any amounts then held under the Plan may be used or diverted to any purpose other than for the exclusive benefit of members or their beneficiaries.

Should the Plan terminate at some future time, its assets will generally not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at the time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

The foregoing description of the Plan provides only general information. Participants should refer to the summary plan description for a more complete representation of the Plan's provisions. Copies of the summary plan description are available from the Company's human resources department.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General — The financial statements of the Plan are presented on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Pronouncements — In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2017-06, *Employee Benefit Plan Master Trust Reporting*. ASU 2017-06 standardizes the presentation requirement for investments in master trusts and changes in investments in master trusts so that they are presented as single line items in the financial statements. ASU 2017-06 also requires all plans to disclose the dollar amount of their interest in each general type of investment, other assets, and liabilities held by master trusts, while removing the requirement to disclose the percentage interest in a master trust for plans with divided interests. The Plan adopted the provisions of ASU 2017-06 as of January 1, 2019. These provisions have been retrospectively applied to the accompanying financial statements as of, and for the year ended, December 31, 2018. The adoption of this pronouncement did not impact the Plan's net assets available for benefits.

Valuation of Investments — Investments in the Plan and the Master Trust are stated at fair value. Fair value is defined as 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 (an exit price).

The shares of registered investment companies and units of money market funds are valued at quoted market prices that represent the asset value of the shares or units held by the Plan or the Master Trust at year-end. Investments in U.S. government agency bonds are valued by independent pricing sources based on the quoted market prices of similar securities available in the over-the-counter market. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask prices.

The investment in a property fund (which invests primarily in U.S. Core Real Estate) is estimated using the net asset value per share of the fund, which is determined by using the fair value of the portfolio as of the close of business at the end of each quarter.

Investment Income — Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on sales of securities are based on average costs. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include gains and losses on investments bought and sold, as well as held, during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements — The Plan uses fair value measurements in the preparation of its financial statements, which utilize various inputs, including those that can be readily observable, corroborated, or are generally unobservable. The Plan utilizes market-based data and valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Additionally, the Plan applies assumptions that market participants would use in pricing an asset or liability, including assumptions about risk.

The measurement of fair value includes a hierarchy based on the quality of inputs used to measure fair value. Financial assets and liabilities are categorized into this three-level fair value hierarchy based on the inputs to the valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The various levels of the fair value hierarchy are described as follows:

- Level 1 — Financial assets and liabilities whose values are based on unadjusted quoted market prices for identical assets and liabilities in an active market that the Plan has the ability to access

- Level 2 — Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable for substantially the full term of the asset or liability

- Level 3 — Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement

The use of observable market data, when available, is required in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and accumulated plan benefits at the date of the financial statements and the reported amounts of increases or decreases in net assets available for benefits and accumulated plan benefits during the reporting period. Actual results could differ from those estimates. The Plan invests in various securities, including registered investment companies, U.S. government agency bonds, money market funds, and a property fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is 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 financial statements.

Actuarial Present Value of Accumulated Plan Benefits — Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on various plan benefit formulas, as defined in the Plan document, depending upon the date of the retirement, death or termination of employment. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events — On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date that the accompanying financial statements were available to be issued. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events (continued) — However, because the values of the Plan's investments have fluctuated, and will fluctuate, in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The value of the Plan's investments has a direct impact on its funded status. As a result of such fluctuations in market value and possible changes to the actuarial assumptions used in determining the present value of accumulated plan benefits, the Plan sponsor may need to make greater cash contributions to fund the Plan. Based on the Plan's funded percentage, there may be certain benefit limitations imposed. However, the actual impact, if any, on future required contributions, Plan liquidity, and benefit limitations cannot be determined at this time.

Although the Plan's management cannot estimate the length or gravity of the impact of the COVID-19 outbreak at this time, if the pandemic continues, it may have a material effect on the Plan's changes in net assets, financial position, and liquidity during the year ending December 31, 2020.

Effective January 1, 2020, the Plan was restated, and the Plan was renamed the "American Axle & Manufacturing, Inc. Pension Plan".

The Plan's management has evaluated subsequent events through October 14, 2020, the date that the accompanying financial statements were available to be issued.

3. ACCUMULATED PLAN BENEFITS

The Plan's actuary, Willis Towers Watson, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The accumulated plan benefit information as of January 1, 2019 and 2018 is as follows:

	2019	2018
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits	$ 338,431,098	$ 372,595,597
Nonvested benefits	2,422,704	2,841,106
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 340,853,802	$ 375,436,703

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2019 are as follows:

INCREASE (DECREASE) IN ACCUMULATED PLAN BENEFITS ATTRIBUTABLE TO:	
Actuarial (gains)/losses	$ (304,507)
Decrease in discount period	13,321,255
Changes in actuarial assumptions	(26,658,008)
Benefits paid	(20,941,641)
CHANGE IN ACCUMULATED PLAN BENEFITS	(34,582,901)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2018	375,436,703
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2019	$ 340,853,802

3. ACCUMULATED PLAN BENEFITS (CONTINUED)

The more significant assumptions underlying the actuarial valuations are as follows:

Actuarial cost method:	
Funding purposes	Projected unit credit
Accumulated plan benefits	Unit credit
Weighted average discount rate for the present value of accumulated plan benefits	2019 — 4.30% 2018 — 3.65%
Mortality basis	RP-2014 healthy mortality with blue collar adjustments, projected generationally using a modified scale MP-2017
Employee turnover	A moderate rate
Retirement	A graduated scale

These actuarial assumptions were based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the nature of these assumptions and the uncertainties inherent in setting these assumptions, it is at least reasonably possible that changes in the near term to these assumptions would be material to the financial statements.

4. INVESTMENTS AND FAIR VALUE (UNAUDITED)

The following is a summary of unaudited information regarding the Plan and the Master Trust, included in the Plan's financial statements, that was prepared by SEI Private Trust Company ("SEI"), the Plan's trustee and custodian. The Plan administrator has obtained certifications from SEI that such information is complete and accurate.

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

Assets certified by SEI as of December 31, 2019 and 2018, as well as the Plan's fair value hierarchy for those assets measured at fair value on a recurring basis as of December 31, 2019, are summarized as follows:

	Fair Value Measurements			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
2019				
CERTIFIED ASSETS:				
Investments at fair value:				
Registered investment companies	$ 368,122,748	$ -	$ -	$ 368,122,748
U.S. government agency bonds		32,647,214		32,647,214
Money market funds	4,497,048			4,497,048
Total Investments at Fair Value	$ 372,619,796	$ 32,647,214	$ -	405,267,010
Investments measured at net asset value:				
Property fund				47,176,926
Total Investments				452,443,936
Interest and income receivable				608,236
				$ 453,052,172

2018

CERTIFIED ASSETS:
Investments:
Value of interest in Master Trust $ 313,494,075

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

Investment income (loss) for the years ended December 31, 2019 and 2018 is as follows:

	2019	2018
Interest and dividend income	$ 8,536,974	$ 7,811,642
Net appreciation (depreciation) in fair value of investment in Master Trust	44,570,616	(21,752,996)
	$ 53,107,590	$ (13,941,354)

The investment assets of the following plans have been included in the Master Trust:

- American Axle & Manufacturing, Inc. Hourly-Rate Associates Pension Plan
- American Axle & Manufacturing, Inc. Retirement Program for Salaried Employees
- Colfor Manufacturing, Inc. United Automobile, Aerospace, and Agricultural Implement Workers of America Local 4199 Pension Plan
- MSP Industries Corporation United Automobile, Aerospace, and Agricultural Implement Workers of America Local 9699 Pension Plan

The Master Trust was terminated, effective December 31, 2019, in conjunction with the Plan merger described in Note 1.

Earnings, market adjustments, trustee fees, and expenses relating to investment transactions of the Master Trust have been allocated to the participating plans based on each plan's beneficial interest in the trust assets. The Master Trust has constituted a single investment account as defined in the Master Trust reporting and disclosure rules and regulations of the U.S. Department of Labor. Each Plan's investment in the Master Trust has represented a divided interest.

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

The Master Trust's assets, including the fair value hierarchy for those assets measured at fair value on a recurring basis, as well as the Plan's share of those assets, as of December 31, 2018 are summarized as follows:

	Fair Value Measurements				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Plan's Share of Master Trust Balance
ASSETS:					
Investments at fair value:					
Registered investment companies	$ 349,390,068	$ -	$ -	$ 349,390,068	$ 245,444,459
U.S. government agency bonds		45,210,967		45,210,967	34,855,713
Money market funds	150,436			150,436	150,296
Total Investments at Fair Value	$ 349,540,504	$ 45,210,967	$ -	394,751,471	280,450,468
Investments measured at net asset value:					
Property fund				44,070,999	32,544,487
Total Investments				438,822,470	312,994,955
Interest and income receivable				681,603	499,120
TOTAL ASSETS				$ 439,504,073	$ 313,494,075

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

The changes in the Master Trust assets for the years ended December 31, 2019 and 2018 are summarized as follows:

	2019	2018
ADDITIONS:		
Employer contributions from participating plans	$ -	$ 479,646
Interest and dividend income	12,141,116	10,954,894
Net appreciation in fair value of investments	64,457,552	-
Total Additions	76,598,668	11,434,540
DEDUCTIONS:		
Net depreciation in fair value of investments	-	31,715,700
Benefits paid to participants	57,280,335	27,866,781
Administrative expenses	5,770,234	5,032,985
Total Deductions	63,050,569	64,615,466
NET CHANGE BEFORE ASSET TRANSFERS	13,548,099	(53,180,926)
OTHER CHANGES:		
Transfer of assets to American Axle & Manufacturing, Inc. Pension Plan trust	(453,052,172)	-
NET CHANGE	(439,504,073)	(53,180,926)
ASSETS, BEGINNING OF YEAR	439,504,073	492,684,999
ASSETS, END OF YEAR	$ -	$ 439,504,073

4. INVESTMENTS AND FAIR VALUE (UNAUDITED) (CONTINUED)

The following investments were held with various parties-in-interest by the Plan as of December 31, 2019 and by the Master Trust as of December 31, 2018:

	2019	2018
Investments managed by SEI:		
Registered investment companies	$ 368,122,748	$ 349,390,068
Money market funds	4,497,048	150,436
Property fund	47,176,926	44,070,999
	$ 419,796,722	$ 393,611,503

The investment in the property fund may be redeemed subject to the terms of the redemption request. There are no unfunded commitments to acquire additional units of this fund as of December 31, 2019.

5. TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain investments held by the Plan as of December 31, 2019 and by the Master Trust as of December 31, 2018 are managed by the Plan's trustee. Such investments fall within the investment guidelines of the Plan and Master Trust and are considered parties-in-interest. See Note 4 for investments held by the Plan and the Master Trust with various parties-in-interest.

Fees for accounting, legal, and trustee services were paid by the Plan. The fees paid for services rendered by parties-in-interest were based on customary and reasonable rates for such services.

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on November 21, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. In addition, the Plan administrator is not aware of any uncertain tax positions or unrecognized tax benefits as of December 31, 2019 or 2018. Therefore, no provision for income taxes has been included in the Plan's financial statements.

7. NEW ACCOUNTING PRONOUNCEMENTS

The FASB issued ASU 2018-13, *Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement*, in August 2018. The major provisions of ASU 2018-13 are as follows:

- Certain disclosures, including the amount of, and reasons for, transfers between Level 1 and Level 2 of the fair value hierarchy, the policy for timing of transfers between levels, and the valuation processes for Level 3 fair value measurements, will no longer be required.
- In lieu of a rollforward for Level 3 fair value measurements, disclosure requirements will be limited to transfers into and out of Level 3 of the fair value hierarchy, as well as purchases and issues of Level 3 assets and liabilities.
- For investments in certain entities that calculate net asset value, disclosure of the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse will be required only if the investee has communicated the timing to the entity or announced the timing publicly.
- Required disclosures about any uncertainty in measurement will be as of the reporting date.

ASU 2018-13 applies to the Plan's financial statements for the year ending December 31, 2020, with earlier implementation permitted. The Plan's management has not determined the impact on its financial statements as a result of implementing ASU 2018-13.

SUPPLEMENTARY INFORMATION

AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN
(Federal Employer Identification Number: 38-3138388; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (UNAUDITED) (Form 5500, Schedule H, Item 4i)
DECEMBER 31, 2019

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
	Registered Investment Companies:			
*	SEI Dynamic Asset Allocation Fund	943,854.057 shares	$ 14,503,791	$ 19,094,168
*	SEI Large Cap Disciplined Equity Fund	1,954,922.699 shares	22,505,017	20,859,057
*	SEI Small/Mid Cap Equity Fund	1,696,389.737 shares	20,111,576	18,677,251
*	SEI World Equity Exchange U.S. Fund, Class A	3,310,458.374 shares	37,540,701	44,293,933
*	SEI Global Managed Volatility Fund	2,040,339.039 shares	24,422,902	25,279,801
*	SEI U.S. Managed Volatility Fund	1,370,895.273 shares	19,212,866	19,274,787
*	SEI Long Duration Credit Fund, Class A	8,519,690.790 shares	87,135,873	95,164,946
*	SEI Intermediate Duration Credit Fund, Class A	7,153,680.203 shares	70,978,205	75,042,105
*	SEI Emerging Markets Equity Fund	1,053,330.689 shares	10,881,309	13,040,234
*	SEI Emerging Markets Debt Fund	1,840,453.771 shares	18,503,203	18,735,820
*	SEI High Yield Bond Fund	2,139,982.380 shares	19,225,343	18,660,646
			345,020,786	368,122,748
	U.S. Government Agency Bonds:			
	U.S. Treasury strips	Zero coupon bonds, maturity date August 15, 2029: 13,013,000.000 units	9,818,439	10,700,590
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2034: 16,783,000.000 units	10,710,407	11,951,006
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2039: 3,808,000.000 units	2,052,360	2,353,915
	U.S. Treasury strips	Zero coupon bonds, maturity date February 15, 2049: 15,402,000.000 units	6,165,267	7,641,703
			28,746,473	32,647,214
	Money Market Funds:			
*	SEI Daily Income Trust Government Fund, Class F	4,497,048.370 units	4,497,048	4,497,048
	Property Fund:			
*	SEI Core Property Collective Investment Trust	19,195.210 shares	28,570,959	47,176,926
			$ 406,835,266	$ 452,443,936

There were no investment assets reportable as acquired and disposed of during the year ended December 31, 2019.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Hourly Plan Provisions

Effective Date

March 1, 1994
Restated January 1, 2013 and amended through end of 2018.

Changes were made to the plan for UAW members based on the contract ratified in May 2008. An agreement with the IAM for Tonawanda Forge was reached later in 2008. An agreement with the IAM for Detroit 4/5 was reached in April 2009.

Employees Covered

Hourly employees of AAM who are members of the bargaining units represented by the UAW and IAM. The plan was closed to UAW new entrants as a result of the contract ratified in May 2008. The IAM locations closed in 2008 and 2009.

Effective October 1, 2003, Three Rivers IOA Associates hired on or after October 1, 2003, and new hire UAW associates hired after February 25, 2004, will accrue benefits under different benefit rates than those outlined below. There are no participants covered under these provisions. The provisions for such participants are the same as those below, except that the benefit rates for basic benefits and supplements are lower.

Also effective October 1, 2003, UAW participants at the Cheektowaga Net Tech location (location 85) and UAW participants at the Three Rivers 11.5 location (location 11.5) hired before February 25, 2004, accrue benefits at a lower rate than the remaining UAW participants. The participants at these two locations accrue benefits after September 2003 at the rates outlined below for the period October 2002 to September 2003. All other benefit provisions are the same.

Plan Year

First plan year: March 1, 1994 to December 31, 1994; second and later plan years: calendar years beginning on or after January 1, 1995.

Eligibility

An employee is a Participant in the Plan if he or she is in the bargaining unit defined in the collective bargaining agreements between the UAW and AAM or formerly in the bargaining unit of IAM. UAW participants must be hired before May 23, 2008.

Grandfathered Participants

UAW participants who are an active participant on December 31, 2008 and have at least 20 years of credited service under the plan as of December 31, 2008 and not at Three Rivers. All IAM Detroit 4/5 participants are grandfathered, but terminated in 2009 due to the location's closing.

SCHEDULE SB ATTACHMENTS

Service

Credited Service: One year for each calendar year for which the employee is credited with 1,700 or more hours, with proportionate credit if the employee is credited with less than 1,700 hours. Hours include paid hours as well as hours credited for certain periods during which the employee is on leave or laid off. Extra service credits are granted for employment in foundry jobs (this applies to GM periods of employment only, as AAM has no foundries).

Credited Service is frozen for all Three Rivers participants as of December 31, 2008. For all other locations, non-grandfathered participants will have their credited service frozen for all benefits as of December 31, 2008. UAW grandfathered participants will have their credited service frozen for supplementary benefits only and IAM grandfathered participants will not have any service frozen. Service after December 31, 2008, will continue for all participants in regards to vesting purposes and determining benefit eligibility.

ERISA Service: Calendar years during which an employee completes at least 750 ERISA hours of service, excluding years before the employee's 18th birthday. ERISA hours of service are regular time hours which the employee is paid for the performance of duties.

Service both before and after March 1, 1994, counts towards meeting eligibility requirements for all employees and towards benefits for employees who were not vested in their GM benefits on March 1, 1994.

Life Income Benefit

All benefits will be frozen for non-grandfathered participants as of December 31, 2008. An employee's life income benefit is a monthly single life annuity equal to the product of the employee's credited service times the life income benefit rate from the following table:

Benefit Class Code	Cheektowaga Net Tech & Three Rivers 11.5	All Others
A	$46.70	$50.90
B	46.95	51.15
C	47.20	51.40
D	47.45	51.65

Lump Sum Separation Benefit

The UAW Special Separation Program (SSP) and Tonawanda Forge IAM Closing Separation Program (CSP) were offered in 2008. These included a number of lump sum payment options depending on the participant's age, service and election. If the participant had attained age 55, the lump sum was payable from the pension plan. Consequently, a cash balance account was established under the plan to provide this retirement incentive.

2014 Window Benefit

In the fall of 2014, there was a limited time program called the AAM Pension Payout Offer. Under this program, terminated vested participants were offered a lump sum or immediate annuity as of December 1, 2014. Alternatively, participants could take no action under the program and would still be entitled to their annuity benefit upon attainment of retirement eligibility.

SCHEDULE SB ATTACHMENTS

Retirement

(a) Normal Retirement:

- Eligibility: Age 65
- Benefit: The accrued life income benefit.

(b) Regular Early Retirement:

- Eligibility: Age 60 and at least 10 years of credited service, age 55 and age plus credited service equals at least 85, or completion of 30 years of credited service at any age.
- Benefit: The accrued life income benefit, reduced for early commencement, plus a supplement. Sample early retirement factors are as follows:

Age	Early Retirement Factor
62 and above	100.0%
60	86.7%
55	57.9%
50	38.3%
45	26.1%
42	21.0%

Reductions in life income benefits are restored at age 62 (for participants satisfying the Age Creep criteria, the Social Security retirement age at which 80% of the normal benefit is payable) if the Participant has at least 30 years of credited service or if the sum of the Participant's age and credited service at retirement is at least 85.

SCHEDULE SB ATTACHMENTS

Benefits at Retirement

(c) Supplements:

For all UAW participants, grandfathered and non-grandfathered, supplement benefit accruals have been frozen as of December 31, 2008. Service will continue to grow for benefit eligibility purposes. Service for supplements has not been frozen for IAM Detroit 4/5 participants or Tonawanda IAM participants.

- Early retirement supplement:
  - For Participants with at least 30 years of credited service, a monthly supplement is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable). The amount is equal to the excess of a total benefit amount over the employee's reduced life income benefit.
  - The current monthly total benefit amounts are as follows:

    $2,730 Cheektowaga Net Tech & Three Rivers 11.5
    $3,020 All Others

- Interim supplement: For Participants with less than 30 years of credited service, a monthly interim supplement is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable) equal to the product of credited service and the following benefit rate:

Age	Cheektowaga Net Tech & Three Rivers 11.5	All Others
55	$19.55	$21.90
56	23.10	25.85
57	27.90	31.25
58	32.70	36.60
59	36.50	40.85
60-61	42.25	47.30

- 70% Base Pay Limitation – Applies to early retirement supplement and interim supplement: If the total of the participant's monthly pension and monthly supplement exceed 70% of the participant's final monthly base pay, such monthly supplement (but not the basic benefit) shall be reduced to the extent required so that the sum of the monthly pension and the monthly supplement equals 70% of the participant's final monthly base pay.

SCHEDULE SB ATTACHMENTS

Benefits at Retirement (cont.)

(d) Mutually Satisfactory Retirement (MSR):

- Eligibility: Age 55, at least 10 years of credited service, and termination caused by conditions specified in the pension agreement (Age 50 if plant shut down).

- Benefit: The accrued life income benefit without reduction for early commencement plus a temporary benefit. The temporary benefit is payable until age 62 (for participants satisfying the Age Creep criteria, payable until the Social Security retirement age in which 80% of the normal benefit is payable) and the monthly amount is the product of credited service (maximum 30 years) times the temporary benefit rate.

- The current temporary benefit rates are:

Location	Rate	Maximum
Cheektowaga Net Tech and Three Rivers 11.5	$44.45	$1,333.50
All Others	$49.80	$1494.50

- If the Participant has at least 30 years of credited service, an early retirement supplement is also payable. The unreduced accrued life income pension and the temporary benefit are both subtracted in calculating the early retirement supplement for a mutually satisfactory retirement.

- Effective July 13, 2008, Tonawanda Forge IAM participants are no longer eligible to retire under MSR. Effective April 21, 2009, Detroit 4/5 IAM participants are no longer eligible to retire under MSR.

SCHEDULE SB ATTACHMENTS

Benefits at Retirement (cont.)

(e) Total and Permanent Disability Retirement:

- Eligibility: Total and permanent disability after completing 10 years of credited service and before reaching age 65. Total and permanent disability means a disability wholly and permanently preventing the employee of engaging in regular occupation or employment at the plant where he or she has seniority.

- Benefit: Same as the mutually satisfactory retirement benefits. Temporary benefit only available when proof of Social Security Disability Insurance Benefits has been denied.

(f) Deferred Vested Retirement:

- Eligibility: Loss of credited service due to quit, discharge, release or break in seniority before eligibility for retirement and after completing at least five years of credited or ERISA service.

- Benefit: The full accrued life income benefit is payable at age 65. A reduced pension is available as early as age 55. Sample reductions are as follows:

Age	Percent Payable
65	100.0%
62	78.4
60	64.0
55	42.8

(g) Age Creep:

Extension of early retirement supplements and delay of restoration of ERF from age 62 to the Social Security Retirement Age at which 80% of the normal Social Security benefit is payable. The following participants are eligible for the age creep:

- Participants who retired prior to the effective date of the 2004 collective bargaining agreement or during the term of the 2004 collective bargaining agreement, attained age 62 during the term of the collective bargaining agreement, and were born from 1941 – 1945 (1938 – 1940 were granted under prior collective bargaining agreements).
- IAM Detroit 4/5 participants who retired prior to the effective date of the 2007 collective bargaining agreement or during the term of the 2007 collective bargaining agreement, attained age 62 during the term of the collective bargaining agreement, and were born from 1945 – 1947.
- UAW participants who retired on or after May 23, 2008 and before January 1, 2009.

SCHEDULE SB ATTACHMENTS

- The January 1, 2009 limitation does not apply for participants who retired under the Special Separation Program in 2008 but were not released by the corporation until after January 1, 2009 or for participants who elected a 30 year grow-in retirement in 2008.

Pre-retirement Surviving Spouse Benefit

(a) Eligibility: Death while married after completion of at least 5 years of credited or ERISA service and at least one year of marriage.

(b) Benefits: The death benefit for spouses of Participants who die before eligibility for early retirement is a pension based on 50% of the Participant's deferred vested pension commencing at the Participant's earliest retirement date.

The death benefit for spouses of Participants who die while eligible for early retirement is an immediate annuity equal to the amount which would have been payable to the spouse under the automatic surviving spouse option had the Participant retired on the date of his or her death.

Forms of Payment

(a) Pre-retirement Surviving Spouse Benefit: Payable for the life of the spouse.

(b) Supplements and Temporary Pensions: Payable for the life of the Participant, but not beyond age 62 (extended beyond 62 for participants satisfying the Age Creep criteria to the Social Security retirement age in which 80% of the normal benefit is payable).

(c) Regular Pensions:

- Automatic form for single Participants: Single life annuity.
- Automatic surviving spouse option for married Participants: For most retirements a reduced 65% contingent annuity with the spouse as contingent annuitant. The reduction is 5% plus/minus 0.5% for each year above five that the spouse is younger/older than the Participant, respectively (reduction not less than zero). The reduction is restored if the spouse dies before the participant. For participants whose early retirement reduction is restored at age 62, the joint and survivor reduction is based on the post 62 benefit. For disability retirements before age 55 with less than 30 years of service, the continuation percentage is 50% (instead of 65%), the reduction is actuarial equivalent (instead of 0.5% per year) and the benefit payable to the surviving spouse is deferred until the date in which the participant would have attained age 55. The standard automatic spouse provisions apply once the disability pensioner attains age 55.
- Other options: The Plan offers optional contingent annuitant forms.

(d) Lump Sums: Through the UAW Special Separation Program and Tonawanda Forge IAM Closing Separation Program, lump sum payments were added to the plan. Additionally, alternative payees may elect to receive their benefits as a lump sum.

SCHEDULE SB ATTACHMENTS

Maximum Benefit

No benefit payable to a Participant can exceed the IRC Section 415 limit for the plan year.

Coordination with GM Pension Plan

For GM employees who became AAM employees on March 1, 1994:

- If the employee retires from AAM or GM on or before September 14, 1996, the GM Pension Plan will pay the full benefit for AAM and GM service. AAM will pay GM the lump sum value of the benefit for AAM service.
- The GM Pension Plan will recognize AAM service for eligibility.
- They are considered Transitioned Associates.
- Benefits will be determined based on total credited service with both AAM and GM and then allocated to the respective plans in proportion to service with each employer.
- AAM supplements will not be reduced by basic benefits for employees with 30+ years of credited service on March 1, 1994.
- AAM will pay a benefit until age 62 based on combined AAM/GM service to any mutually satisfactory retirement from AAM who does not qualify for normal, regular early or disability retirement under the GM plan.

Plan Changes since Prior Valuation

None.

Benefit Restrictions

As of September 29, 2009, the plan was placed under full benefit restrictions such that no lump sums may be paid from the plan and the plan continued under full accelerated payment restrictions for 2010 and 2011. There were no restrictions on benefit accruals during 2009 due to WRERA allowing a look back to prior AFTAPs. There were restrictions on accruals effective January 1, 2010, but these have since been lifted due to subsequent legislation (Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010) that allows using prior AFTAPs for this purpose. Restrictions on accruals were in place as of January 1, 2011 and as of January 1, 2012. However, the plan was re-certified as of September 14, 2012, allowing benefit accruals to resume and changing the restrictions on lump sums to partial distributions. The plan was certified on March 29, 2013 lifting restrictions on lump sum distributions.

AMERICAN AXLE & MANUFACTURING, INC.
HOURLY-RATE ASSOCIATES PENSION PLAN
(Federal Employer Identification Number: 38-3138388; Plan Number: 001)

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (UNAUDITED) (Form 5500, Schedule H, Item 4i)
DECEMBER 31, 2019

Party-in-Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment (Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value)	Cost	Current Value
	Registered Investment Companies:			
*	SEI Dynamic Asset Allocation Fund	943,854.057 shares	$ 14,503,791	$ 19,094,168
*	SEI Large Cap Disciplined Equity Fund	1,954,922.699 shares	22,505,017	20,859,057
*	SEI Small/Mid Cap Equity Fund	1,696,389.737 shares	20,111,576	18,677,251
*	SEI World Equity Exchange U.S. Fund, Class A	3,310,458.374 shares	37,540,701	44,293,933
*	SEI Global Managed Volatility Fund	2,040,339.039 shares	24,422,902	25,279,801
*	SEI U.S. Managed Volatility Fund	1,370,895.273 shares	19,212,866	19,274,787
*	SEI Long Duration Credit Fund, Class A	8,519,690.790 shares	87,135,873	95,164,946
*	SEI Intermediate Duration Credit Fund, Class A	7,153,680.203 shares	70,978,205	75,042,105
*	SEI Emerging Markets Equity Fund	1,053,330.689 shares	10,881,309	13,040,234
*	SEI Emerging Markets Debt Fund	1,840,453.771 shares	18,503,203	18,735,820
*	SEI High Yield Bond Fund	2,139,982.380 shares	19,225,343	18,660,646
			345,020,786	368,122,748
	U.S. Government Agency Bonds:			
	U.S. Treasury strips	Zero coupon bonds, maturity date August 15, 2029: 13,013,000.000 units	9,818,439	10,700,590
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2034: 16,783,000.000 units	10,710,407	11,951,006
	U.S. Treasury strips	Zero coupon bonds, maturity date November 15, 2039: 3,808,000.000 units	2,052,360	2,353,915
	U.S. Treasury strips	Zero coupon bonds, maturity date February 15, 2049: 15,402,000.000 units	6,165,267	7,641,703
			28,746,473	32,647,214
	Money Market Funds:			
*	SEI Daily Income Trust Government Fund, Class F	4,497,048.370 units	4,497,048	4,497,048
	Property Fund:			
*	SEI Core Property Collective Investment Trust	19,195.210 shares	28,570,959	47,176,926
			$ 406,835,266	$ 452,443,936

There were no investment assets reportable as acquired and disposed of during the year ended December 31, 2019.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2019

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	0	16	0	0	0	0	0	0	0	16
40-44	3	0	16	5	1	0	0	0	0	0	25
45-49	3	0	19	10	7	0	0	0	0	0	39
50-54	4	1	25	12	3	0	0	0	0	0	45
55-59	10	11	27	10	6	0	0	0	0	0	64
60-64	43	67	26	14	3	0	0	0	0	0	153
65-69	16	20	5	9	0	0	0	0	0	0	50
70 & over	2	3	0	1	0	0	0	0	0	0	6
Total	81	102	135	61	20	0	0	0	0	0	399

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: American Axle and Manufacturing, Inc. Hourly-Rate Associates Pension Plan
EIN / PN: 38-3138388/001
Plan Sponsor: American Axle & Manufacturing, Inc.
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Hourly Contributions

Economic Assumptions

Funding interest rates

■ Applicable month	September Lookback
■ Yield curve basis	Segment Rates

Interest Rates	**Reflecting Corridors**	**Not Reflecting Corridors**
■ Years 1-5	3.74%	2.28%
■ Years 6-20	5.35%	3.81%
■ Years 21 and on	6.11%	4.46%
■ Effective interest rate	5.51%	4.00%

Administrative expenses Normal cost includes a provision for administrative expenses. The amount included for plan related expenses is $2,629,338 determined by taking previous year's actual administrative expenses adjusted for changes in the PBGC premium.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Funding mortality

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2017).

Termination

Participants with GM service are assumed to remain active until attaining retirement eligibility. This includes all grandfathered participants. Participants without GM service are assumed to terminate based on rates that vary by age and service (the SOA Combined Termination table). Sample rates per 100 participants are as follows:

Age at Entry	Service			
	0	*2*	*5*	*10*
22	24.1	19.6	15.0	0.0
27	20.4	15.3	10.0	0.0
32	18.3	12.6	7.8	5.5
37	16.3	11.0	6.7	4.7
42	16.1	9.7	5.8	3.9
47	15.3	9.5	5.6	3.7
52	14.4	9.5	5.0	3.4

Disability

Rates varying by age. Sample annual rates per 100 Participants are as follows:

Age	Male	Female
25	0.05	0.06
40	0.14	0.20
55	0.96	0.85

SCHEDULE SB ATTACHMENTS

Retirement

Rates that vary by age and service. Sample annual rates of retirement per 100 Participants are as follows:

For grandfathered participants, frozen transfers to GM and remaining IAM participants:

Age	Service	Rate
50	30	20.76
55	30	28.11
60	10	3.65
60	30	45.00

Participants who did not retire before age 65 are assumed to retire at age 65.

For non-grandfathered participants:

Age	Rate
50	0
55	5
60	12
62	25
65	100

Percent married

75.0% males; 25.0% females

Percent electing joint and survivor coverage

100.0% of married males; 33.3% of married females

Spouse's age

Wives 3 years younger than husbands.

Terminated vested participant benefit commencement date

It is assumed terminated vested participants commence their benefits at age 60.

SCHEDULE SB ATTACHMENTS

Actuarial Methods

Funding target normal cost and funding target	Unit credit
Actuarial value of assets	Smoothed Value of Assets: Average of market values (adjusted for contributions, benefit/expense payments, and expected investment returns) as of valuation date and prior two valuation dates.
Benefits not valued	All benefits described in the summary of plan provisions section were valued except the Mutually Satisfactory Retirement ("MSR") provision, which is assumed not to be triggered. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Changes in Assumptions and Methods since Prior Valuation

Interest Rates	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
Mortality	The mortality projection scale used to calculate the funding target and the target normal cost was updated from Scale MP-2016 to Scale MP-2017, as required by IRC §430.

Sources of Data and Other Information

Willis Towers Watson used asset data supplied by the trustee. AAM through its third party administrator, furnished participant data as of January 1, 2019. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with AAM, assumptions or estimates were made by the Willis Towers Watson actuaries when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Additional information about the data review and assumptions is outlined in our May 7, 2019 email, "AAM 2019 Valuation - Pension & OPEB Data Questions, Assumptions, and Documentation" and the accompanying Excel file. Additionally, and as discussed with AAM, an additional ~$1.7 million in liability has been added to the funding liability measurements in order to reflect retroactive lump sums expected to be paid August 1, 2019 related to the Jarosz v. AAM court order. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	American Axle and Manufacturing, Inc. Hourly-Rate Associates Pension Plan
EIN / PN:	38-3138388/001
Plan Sponsor:	American Axle & Manufacturing, Inc.
Valuation Date	January 1, 2019

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	Plan-related expenses expected to be paid from the trust during the plan year are determined by taking the previous year's actual administrative expenses adjusted for changes in the PBGC premium.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2019	(2,228,300)	7.00000	(2,228,300)	(362,071)
Shortfall	01/01/2018	14,310,864	6.00000	12,669,088	2,336,246
Shortfall	01/01/2017	2,453,269	5.00000	1,874,187	402,856
Total				12,314,975	2,377,031

Plan Name: American Axle and Manufacturing, Inc. Hourly-Rate Associates Pension Plan
EIN / PN: 38-3138388/001
Plan Sponsor: American Axle & Manufacturing, Inc.
Valuation Date January 1, 2019

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	American Axle & Manufacturing, Inc.
EIN/PN	38-3138388/001
Plan Name	American Axle and Manufacturing, Inc. Hourly-Rate Associates Pension Plan
Valuation Date	January 1, 2019
Enrolled Actuary	Margaret E. Smith
Enrollment Number	20-08104

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2019

A fixed population and the retirement rates described in the attached Actuarial Assumptions and Methods were used to project the number of retirements per year. Retirement age was calculated by taking the weighted average of retirements by age and service. Participants who do not retire before age 65 are assumed to retire at 66. The average expected retirement age is 63 as of the valuation date. Sample rates are listed below:

Rates for grandfathered participants, frozen transfers to GM and remaining IAM participants (1)			Rates for non-grandfathered participants	
Age	**Service**	**Retirement Rate**	**Age**	**Retirement Rate**
50	30	0.2076	50	0.0000
55	30	0.2811	55	0.0500
60	10	0.0365	60	0.1200
60	30	0.4500	65	1.0000

(1) These rates are applied to grandfathered participants, frozen transfers to GM, and any remaining IAM participants in all projected decrement years.

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
AMERICAN AXLE & MANUFACTURING, INC. HOURLY-RATE ASSOCIATES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN AXLE & MANUFACTURING, INC.

D Employer Identification Number (EIN)
38-3138388

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 2019

2 Assets:

a Market value	**2a**	314,093,413
b Actuarial value	**2b**	330,167,923

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	5,274	229,022,944	229,022,944
b For terminated vested participants	1,857	66,887,212	66,887,212
c For active participants	399	11,194,982	13,196,201
d Total	7,530	307,105,138	309,106,357

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**	5.51%
6 Target normal cost	**6**	2,629,338

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

Margaret E. Smith MES
Signature of actuary

October 12, 2020
Date

Margaret E. Smith
Type or print name of actuary

2008104
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

248-936-7700
Telephone number (including area code)

26555 Evergreen Road, Suite 1600
Southfield MI 48076
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	40,671,333
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,740,364
9	Amount remaining (line 7 minus line 8)	0	34,930,969
10	Interest on line 9 using prior year's actual return of -4.45%	0	-1,554,428
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 5.70%		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	33,376,541

Part III Funding Percentages

14	Funding target attainment percentage	14	96.01%
15	Adjusted funding target attainment percentage	15	106.81%
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	94.67%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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
3.74 %	5.35 %	6.11%	

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 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	2,629,338
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12,314,975	2,377,031
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	5,006,369

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,006,369	5,006,369

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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011