

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
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.) ☒ 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.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>THE GENERAL MOTORS PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES</u> 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) <u>GENERAL MOTORS LLC</u> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>300 RENAISSANCE CENTER</u> <u>TOWER 300, FLR 33 -BENEFITS ACCTING</u> <u>DETROIT, MI 48265</u> </div> <div style="width: 45%;"> <u>300 RENAISSANCE CENTER</u> <u>TOWER 300, FLR 33 -BENEFITS ACCTING</u> <u>DETROIT, MI 48265</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>014</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/30/1983</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>27-0383222</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>800-489-4646</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>336100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>014</u>	1c Effective date of plan <u>12/30/1983</u>		2b Employer Identification Number (EIN) <u>27-0383222</u>		2c Plan Sponsor's telephone number <u>800-489-4646</u>		2d Business code (see instructions) <u>336100</u>	
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2c Plan Sponsor's telephone number <u>800-489-4646</u>											
2d Business code (see instructions) <u>336100</u>											

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.	10/14/2022	CHRISTINE GONYEA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	69822
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)	39920
a(2) Total number of active participants at the end of the plan year		6a(2)	40458
b Retired or separated participants receiving benefits.....		6b	8859
c Other retired or separated participants entitled to future benefits		6c	18045
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	67362
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	521
f Total. Add lines 6d and 6e		6f	67883
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	66350
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	299
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: 2F 2G 2J 2K 2S 2T 3F 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE GENERAL MOTORS PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES	B Three-digit plan number (PN) ►	014
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MOTORS LLC		
D Employer Identification Number (EIN) 27-0383222		

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	231103428	219886414
(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)	8504600690	9155697861
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	8735704118	9375584275

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8735704118	9375584275
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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)	94183172	
(B) Participants	2a(1)(B)	250137271	
(C) Others (including rollovers).....	2a(1)(C)	9525578	
(2) Noncash contributions.....	2a(2)		353846021
(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)	9891832	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9891832
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		1029982233
(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		1393720086
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	742175902	
(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)		742175902
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)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		742175902
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		651544184
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		11664027

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 Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		150000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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		X	
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)
GENERAL MOTORS RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES	27-0383222	002

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<div>A Name of plan THE GENERAL MOTORS PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES</div>	<div>B Three-digit plan number (PN) ► 014</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MOTORS LLC</div>	<div>D Employer Identification Number (EIN) 27-0383222</div>

Part I	Distributions
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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): 04-6568107		
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	4563

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.)
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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
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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
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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.
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____



**THE GENERAL MOTORS PERSONAL SAVINGS
PLAN FOR HOURLY - RATE EMPLOYEES
IN THE UNITED STATES**

EIN 27-0383222

PLAN 014

Financial Statements as of December 31, 2021 and 2020
and for the year ended December 31, 2021,
Supplemental Schedule as of December 31, 2021
and Report of Independent Auditors

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

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Report of Independent Auditors

The General Motors Personal Savings Plan for
Hourly-Rate Employees in the United States

Opinion

We have audited the financial statements of The General Motors Personal Savings Plan for Hourly-Rate Employees in the United States (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements (collectively referred to as the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

October 13, 2022

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2021 AND 2020
(dollars in thousands)**

	<u>2021</u>	<u>2020</u>
Assets		
Investment in General Motors Savings Plans		
Master Trust:		
Investments at fair value	\$ 6,983,311	\$ 6,176,514
Investments at contract value	2,139,313	2,233,054
Participant notes receivable	<u>219,887</u>	<u>231,103</u>
Net assets available for benefits	<u><u>\$ 9,342,511</u></u>	<u><u>\$ 8,640,671</u></u>

See accompanying notes to financial statements.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2021
(dollars in thousands)**

Additions

Net investment income from General Motors Savings Plans Master Trust	\$ 1,091,942
Contributions:	
Participant	259,663
Employer	94,183
Interest income on participant notes receivable	9,892
Total additions	<u>1,455,680</u>

Deductions

Distributions to participants	(742,176)
Transfers, net	<u>(11,664)</u>
Total deductions	<u>(753,840)</u>

Net increase	701,840
--------------	---------

Net assets available for benefits

Beginning of year	<u>8,640,671</u>
End of year	<u>\$ 9,342,511</u>

See accompanying notes to financial statements.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following is a brief description of The General Motors Personal Savings Plan for Hourly-Rate Employees in the United States (“Plan”) and provides only general information. The Plan sponsor is General Motors LLC (“GM LLC,” “GM” or “Company”), an indirect wholly owned subsidiary of General Motors Company. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is a collectively bargained defined contribution plan and provides for the accumulation of retirement savings by eligible hourly-rate employees of GM LLC, its participating directly or indirectly wholly owned subsidiaries and certain affiliates. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“IRC”), as amended.

The GM Employee Benefit Plans Committee is the named fiduciary for general administration of the Plan. State Street Bank and Trust Company (“State Street” or “Trustee”) is the Trustee of the General Motors Savings Plans Master Trust (“Master Trust”), and of the GMAM Trust which holds the Conservative Income Fund described in Note 3 and Note 4. General Motors Investment Management Corporation (“GMIMCo”) is the named fiduciary for investment purposes. GMIMCo is an indirect wholly owned subsidiary of General Motors Company. Invesco Advisors, Inc. (“Invesco”) manages the investments of the Conservative Income Fund. Fidelity Investments Institutional Operations Company serves as participant record keeper and is a wholly owned subsidiary of FMR Corp. (“Fidelity”). Certain affiliates of State Street and Fidelity serve as manager and custodian for various Plan investments.

Congressional Law Changes

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”). The CARES Act provides temporary relief for retirement plan sponsors and their participants with respect to distributions and participant loans. The provisions of the CARES Act may be operationalized immediately prior to amending the plan document which is required no later than the end of the 2022 plan year. As permitted by the CARES Act, the following provisions were implemented by the Plan: 1) loan repayments for qualified participants due between March 27, 2020 and December 31, 2020 were deferred for one year upon the participants’ request and 2) required minimum distributions for calendar year 2020 were suspended and resumed in 2021.

Eligibility

Hourly-rate full-time and part-time employees are eligible to participate and accumulate savings under the Plan commencing on the first day of the first pay period following the attainment of seniority, as defined in the Plan. Hourly employees represented by a labor organization that has not signed an agreement adopting the Plan are not eligible to participate.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (continued)

Participant Contributions

An eligible participant may elect to contribute from 1% to 100% of eligible weekly earnings as defined in the Plan, on an individual or combined basis, as follows: 1) on a tax-deferred basis pursuant to IRC section 401(k) ("Deferred Savings"); 2) on an after-tax basis ("After-Tax Savings") or 3) on an after-tax basis pursuant to IRC section 402A ("Roth Savings").

All newly hired hourly employees are automatically enrolled in the Plan to contribute Deferred Savings at a rate of 3% unless such employee specifically declines to contribute to the Plan. The sum of Deferred Savings, After-Tax Savings and Roth Savings cannot exceed 100% of eligible weekly earnings (less all legally required deductions). The combined amount of Deferred Savings and Roth Savings is further subject to an annual Federal limit of \$19,500 in 2021 ("Federal Limit").

Eligible employees are subject to the terms of the automatic increase program ("AIP"). Employees contributing to the Plan at less than 10% will have their contribution percentage increased by 1% each April (commencing April 2020) until the earlier of their electing to opt out of AIP or their contribution percentage reaching 10%.

Employees age 50 or older, or who will attain age 50 by the end of the calendar year, may be eligible to make "catch-up" contributions to their accounts. A catch-up contribution can only be made on Deferred Savings or Roth Savings up to the annual statutory limit of \$6,500 in 2021, and only after the Federal Limit or certain other statutory limitations have been attained for the calendar year.

In lieu of receipt of any payout from The General Motors Profit Sharing Plan for Hourly-Rate Employees in the United States, eligible employees may elect to have GM contribute up to 100%, in 1% increments, or a specific dollar amount, (less all legally required deductions) of any such profit-sharing payment as Deferred Savings up to the applicable Federal Limit.

Contributions are invested at the employee's discretion in 1% increments in any of the Plan's currently available investment options.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (continued)

Employer Contributions

GM contributions described below are credited to a participant's account and invested pursuant to each employee's discretionary elections. Participants who do not provide investment direction have their contributions invested in the Plan's default investment option which is one of the target retirement date funds coinciding with the year that the participant attains age 65.

- \$1 per hour GM contributions – GM contributes, on behalf of eligible employees hired on or after October 15, 2007, an amount per pay period equal to \$1 per hour for each straight-time compensated hour worked (up to 40 hours per week), including certain compensated hours not worked.
- GM Retirement Contributions – Entry level employees hired after October 15, 2007 are eligible to receive a retirement contribution equal to 6.4% of eligible weekly earnings. In all instances, eligible weekly earnings are limited to 40 compensated hours per week at the straight time pay rate.

Combined GM and participant contributions may not exceed \$58,000 (\$64,500 including catch-up contributions) in 2021.

Vesting

Employee contributions and related earnings thereon vest immediately. GM contributions and accumulated earnings vest upon the participant attaining three years of service, as defined in the Plan. In the event the employee separates from the Company with less than three years of service, any GM contributions and earnings thereon will be forfeited. Forfeitures may be used to reduce Plan expenses or Company contributions and were not significant during 2021. If the employee is rehired within 60 months following the month of separation, forfeited GM contributions will be restored to the employee's account.

Participant Loans

Participants may borrow once per year (twice for 2020 only) from the vested assets in their accounts, except for the assets attributable to GM contributions which are not available for loans until such are vested and the participant terminates employment. The amount and terms of the loans are limited under the Plan. The loan interest rate is the prime lending rate published in The Wall Street Journal as of the last business day of the calendar quarter immediately preceding the date on which the loan request is received. Loan repayments are generally made through after-tax payroll deductions and are invested in the same discretionary investment options that the participant currently selected for their savings contributions. Interest paid on a loan is credited back to the borrowing employee's account in the Plan. Partial and total prepayment of loans is permitted at any time without penalty. Loans not repaid within the loan term are deemed to be distributions from participants' accounts. Outstanding loans may not exceed the lesser of \$50,000 or one -half of the participant's vested account balance. The outstanding balances of participant loans, including any accrued but unpaid interest thereon, amounted to approximately \$219.9 million and \$231.1 million as of December 31, 2021 and 2020, respectively.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (continued)

Participant Withdrawals

After attaining age 59 ½, participants may withdraw the vested assets in their accounts, except for GM contributions, which may only be withdrawn following separation from employment, including retirement. Prior to age 59 ½, After-Tax Savings may be withdrawn at any time; however, Deferred Savings, Roth Savings, and vested GM contributions may only be withdrawn upon termination of employment, retirement, death, total and permanent disability or financial hardship. The amount that may be withdrawn for a financial hardship is limited as defined in the Plan. The reason for a hardship distribution must conform to the requirements of the IRC.

Roth Conversions

Participants can at any time make an election to convert all or a portion of their non-Roth assets to in-plan Roth assets. The amount eligible for conversion includes all of a participant's vested assets, including without limitation, Deferred Savings, After-tax Savings and Company contributions, as well as related earnings thereon. Converted Roth assets may qualify to be distributed tax free (including accumulated earnings thereon). Participants have the option of receiving a separate Roth distribution if they are otherwise eligible for a Plan withdrawal or distribution.

Payment of Benefits

Upon separation from employment, participants with account balance greater than \$5,000 may elect to leave their assets in the Plan or receive a distribution in accordance with Plan provisions equal to the value of the participant's vested assets in his or her account. Participants with an account balance greater than \$1,000 but less than or equal to \$5,000 may elect to either receive a distribution of their entire account balance in cash or as a direct rollover to a qualified retirement plan or an individual retirement account. If the participant fails to make an election, the Plan will rollover the account balance to a qualified individual retirement account on behalf of the participant. The Plan entirely distributes balances of \$1,000 or less to retired or terminated participants.

Note 2. Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the accompanying financial statements are as follows:

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein. Actual results could differ from those estimates.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (continued)

Participant Notes Receivable

Participant notes receivable are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income on participant notes receivable is recorded when earned. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Distributions to participants are recorded when paid.

Plan Expenses

GM pays certain costs of Plan administration and such costs are not reflected in these financial statements.

Risks and Uncertainties

The Master Trust holds numerous investment securities that are exposed to various risks, such as interest rate risk, credit risk and overall market risk. 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 such changes could materially affect the participants' account balances and the amounts reported in the financial statements.

The ongoing COVID-19 pandemic and the various measures deployed by governments and other third parties to control its spread have caused substantial disruption to the worldwide macroeconomic environment. The uncertainty related to the extent, duration and severity of the pandemic has contributed to significant volatility within the international financial markets. The global economy has begun to recover from the COVID-19 pandemic as many health and safety restrictions have been lifted and vaccine distribution has increased. The ultimate duration and magnitude of the affect of the COVID-19 outbreak on worldwide economic and financial activity will depend on future developments including any subsequent outbreaks of the virus and related variants and the efficacy, availability and adoption of vaccines. The financial impact on the Plan and the sponsor is indeterminate. Ramifications to the Plan could include decreased investment portfolio fair values, adverse investment performance, limitations on the ability to raise liquidity, among other consequences.

Investment Valuation

The investments held by the Master Trust are stated at fair value, except for the Conservative Income Fund which is recorded at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 2. Summary of Significant Accounting Policies (continued)

Fair Value Hierarchy

Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures* (“ASC 820”), as amended, established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.

- Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and
- Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The Master Trust’s policy is to transfer investments between the levels of the fair value hierarchy at the beginning of the year based upon changes to observable inputs that are significant to the overall fair value measurements.

Note 3. Investment in the Master Trust

Master Trust

All of the Plan’s investments are held in the Master Trust. The Master Trust was established pursuant to a trust agreement with State Street in order to permit the commingling of trust assets of multiple Company sponsored employee benefit plans for investment and administrative purposes. Only the Plan and the General Motors Retirement Savings Plan for Salaried Employees in the United States (“RSP”) participated in the Master Trust as of December 31, 2021 and 2020 and for the year ended December 31, 2021.

Each participating employee benefit plan has a divided interest in the assets and changes therein of each of the Master Trust investment options in which the respective plan participates. The net investment income (loss) of the investments held by the Master Trust is allocated by the Trustee to each participating plan based on that plan’s interest in each investment, as compared with the total interest of all the participating plans in each investment. Security transactions are recorded on a trade-date basis. Investment income (loss) is recognized as earned based on the terms of the investments and the periods during which the investments are held by the Master Trust.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 3. Investment in the Master Trust (continued)

The net assets of the Master Trust, and the Plan's divided interest therein, at December 31, 2021 and 2020 were as follows (dollars in thousands):

	2021		2020	
	Master Trust	Hourly Plan Interest	Master Trust	Hourly Plan Interest
Assets				
Investments at fair value:				
Mutual funds (1)	\$ 1,050,546	\$ 149,743	\$ 654,152	\$ 88,953
Investments at net asset value:				
Common collective trusts	23,015,417	6,579,019	19,858,677	5,791,101
Separate accounts	1,323,995	254,549	1,612,727	296,460
Total investments at fair value	25,389,958	6,983,311	22,125,556	6,176,514
Investments at contract value:				
Conservative Income Fund	5,586,399	2,139,313	5,654,100	2,233,054
Net assets	<u>\$ 30,976,357</u>	<u>\$ 9,122,624</u>	<u>\$ 27,779,656</u>	<u>\$ 8,409,568</u>

(1) Categorized in Level 1 of the fair value hierarchy.

(2) Included in common collective trusts at December 31, 2020.

The net investment income of the Master Trust for the year ended December 31, 2021 consisted of the following (dollars in thousands):

Dividends, interest and other income, net	\$ 63,334
Net realized and unrealized gain on investments	3,871,512
Total net investment income	<u>\$ 3,934,846</u>

The separate accounts include the Core Plus Bond Fund and the Diversified Real Asset Fund. The separate accounts invest in underlying investment funds and/or pools and are intended to provide an efficient way for Plan participants to access multi-manager exposure to a particular asset class or multiple asset classes in a single solution.

All mutual funds are Level 1 investments that were traded in active markets and valued at the closing prices on the last reported business day. Common collective trusts and separate accounts were valued using the net asset value ("NAV") (or its equivalent) determined by the respective investment manager based on the fair values of the underlying investments. The Conservative Income Fund was measured at contract value and represents participant contributions, plus credited earnings, less participant withdrawals.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 3. Investment in the Master Trust (continued)

Under procedures prescribed by the funds which make up each Plan investment option, periodic reviews of the valuation methodology used by each manager are conducted to ascertain that they utilize readily available market values and otherwise follow fair value procedures that the managers reasonably believe are consistent with those set forth in the funds' own valuation policies and procedures in determining NAV. None of the investments held by the Master Trust have redemption restrictions or have specific funding requirements. Subject to the Plan's excessive trading policy, participants can readily redeem fund shares or units without notice.

Note 4. Wrapper Contracts

One of the participant-directed investment options is the Conservative Income Fund. The Plan invests in the Conservative Income Fund through the Master Trust. The Conservative Income Fund is a unitized separate account and invests primarily in U.S. investment grade corporate bonds, U.S. government/agency bonds, mortgage and other asset-backed securities and other fixed income securities, as well as derivative securities, coupled with negotiated contracts ("Wrappers") issued by five insurance companies (the "Insurers"). The Insurers are Transamerica Life Insurance Company, Voya Retirement Insurance and Annuity Company, Pacific Life Insurance Company, Metropolitan Tower Life Insurance Company and The Prudential Insurance Company of America.

The Plan participates in the Conservative Income Fund together with the RSP. All plans of an employer that offer the Conservative Income Fund as an investment option are referred to as a "Plan Group." During 2021, the only Plan Group participating in the Conservative Income Fund was employee benefit plans sponsored by GM.

The Wrappers, as amended in September 2021, contain general obligations of the Insurers to pay under certain circumstances the amount, if any, by which the fair value of certain assets of the Conservative Income Fund is less than the Conservative Income Fund's contract value, which is the participant's original investment plus accrued interest thereon, based on a rate of return ("Crediting Rate"). The Wrappers enable gains or losses on the wrapped assets to generally be amortized over the duration of the portfolio, thereby leveling out changes in the Conservative Income Fund's value with respect to these assets. The GMAM Trust holds the net assets of the Conservative Income Fund and the Wrappers.

The Wrappers provide that the Crediting Rate will not be less than zero. The Crediting Rate is typically reset quarterly. The Conservative Income Fund assets not covered by the Wrappers are generally invested in short-term investments and cash equivalents to provide necessary liquidity for participant withdrawals and exchanges. The Crediting Rate is affected by many factors, including market performance of the wrapped investments and purchases and redemptions by participants. The Crediting Rate is determined based upon factors such as the rate of return set by formula for the relevant periods on the wrapped assets by calculated by Invesco and confirmed by the Insurers.

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NOTES TO FINANCIAL STATEMENTS

Note 4. Wrapper Contracts (continued)

In the event of the insolvency of one of the Insurers, or the non-payment on, or the termination of, a Wrapper by the respective Insurers for reasons specified in the Wrapper, GM, GMIMCo, the GMAM Trust, the Conservative Income Fund's managers (including Invesco), the Trustee, and the investment subadvisors (collectively, the "Fund-Related Parties") are not required to fulfill any of the Insurers' obligations under the Wrappers. The Fund-Related Parties do not guarantee either the units or the underlying assets or the Crediting Rate of return. Participants that invest in the Conservative Income Fund bear the risk of this Plan investment option. Units of the Conservative Income Fund are not insured by the Federal Deposit Insurance Corporation.

The Conservative Income Fund and the supporting Wrappers are designed to pay all participant-initiated transactions at contract value. Participant initiated transactions are those transactions allowed by the Plan Group and include withdrawals for benefits, loans and exchanges of assets to other investment options within the Plan Group.

The Wrappers may limit the ability of participants to transact at contract value upon the occurrence of certain specified employer-initiated events ("EIE"), where the cumulative value of net withdrawal activity by all plans within the affected Plan Group during a fiscal year exceeds a specified threshold value of such Plan Group's total investment in the Conservative Income Fund. EIEs are determined by relevant Plan Group and include the following:

- Mergers, corporate sales or similar transactions involving substantial assets within the control of a Plan Group sponsor;
- Certain layoff or early retirement programs of a Plan Group sponsor; and
- The filing of a petition in bankruptcy by a Plan Group sponsor.

The measurement principles for purposes of determining a Plan Group sponsor's net withdrawal threshold following an EIE, are as follows:

- The measurement period for each fiscal year is from July 1 to June 30;
- The cumulative value of net withdrawal activity related to a specific Plan Group (and in the case of certain EIEs, related only to the activity of affected participants) equals or exceeds 20% of the Conservative Income Fund contract value for such Plan Group as of the prior June 30;
- Net withdrawals include a specified percentage of full and partial withdrawals and loan drawdowns by certain participants, netted against the full amount of contributions, loan repayments and rollovers into the Conservative Income Fund for the respective Plan Group by such participant population during the twelve months after an EIE. Participant exchanges into and out of the Conservative Income Fund are not included in the calculations of net withdrawals; and
- Withdrawals count against the net withdrawal limit only in the event that at the time of withdrawal, the market to contract value ratio is less than 95%, otherwise, they do not count towards the 20% limit.

If the net withdrawal thresholds are exceeded, benefit payments to all participants in the Plan Group would be made at fair value, unless the market to contract value ratio is greater than or equal to 95%, in which case benefit payments would continue to be paid at contract value.

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NOTES TO FINANCIAL STATEMENTS

Note 4. Wrapper Contracts (continued)

The Insurers have the right to terminate the Wrappers at any time without cause, in which case the GMAM Trust may elect one of the following options:

1. Contract value benefit payments will cease and benefits will be paid at fair value. The balance of premiums then due to the Insurers shall be paid and the Insurers shall have no further obligations.
2. Benefit payments would continue to be made to all participants at contract value, subject to the terms of the Wrappers, for a period through a maturity date equal to the duration of the wrapped assets (which may be extended). On the maturity date, the Insurers would pay the amount, if any, by which the contract value exceeded either the fair value of the wrapped assets or the liquidation proceeds from the sale of the wrapped assets, as selected by GMAM Trust.
3. A maturity date will be established three years after the notification of termination. Benefit payments would continue to be made to all participants at contract value, subject to the terms of the Wrappers through such maturity date, however, at any time prior to such maturity date the GMAM Trust may elect to convert into option 1 described above.

The Insurers have the right to terminate the Wrappers for cause upon the occurrence of the following events (either with respect to the applicable Plan Group, in the case of the first four events described below, or all Plan Groups in the other cases):

- A participating plan is disqualified by the Internal Revenue Service (“IRS”) or is terminated and its assets are distributed to participants;
- A participating plan adds a competing fund to its investment options without the Insurers’ approval (subject to a 30-day cure period);
- A participant communication is delivered, other than non-biased factual information regarding investment options or otherwise legally required communications, which is designed to encourage participants to withdraw all or part of their investment;
- A participant plan is amended, or its administration altered, thereby effecting a change which the Insurers reasonably determine will materially and adversely impact their obligations under the Wrappers (subject to a 30-day cure period);
- The GMAM Trust ceases to meet its material obligations under the Wrappers and fails to meet such obligation within 30 days following receipt of notification of the failure;
- The GMAM Trust, without the Insurers’ consent, attempts to assign its interest in the Wrapper(s);
- Invesco is terminated as investment manager, and a successor that is reasonably acceptable to the Insurers is not appointed within 30 days from the termination date;
- The GMAM Trust changes the investment guidelines without the Insurers’ written agreement;
- Investment discretion over the wrapped investments is exercised by or granted to anyone other than GMIMCo (or its successor) or a sub-advisor appointed by GMIMCo (or its successor) (subject to a 30-day cure period); and

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
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NOTES TO FINANCIAL STATEMENTS

Note 4. Wrapper Contracts (continued)

- The GMAM Trust engages in any act of fraud, misrepresentation of material facts or deceit relating to the Wrappers.

In the event of a termination for cause, contract value benefit payments will cease and benefits will be paid at fair value.

Ratings of the Insurers could be reduced below their current level. In the event one of the Insurers defaults in the performance of its obligations, circumstances might be such that it would not be feasible to replace the Insurer, and that the other Insurers would thereby be obligated to accept a share of the terminated or defaulting Insurer's obligations, up to certain limits, for a period of up to six months.

Throughout 2021 and through the date of this report, the Conservative Income Fund continued to transact at contract value with Plan Group participants. Plan management believes that it is probable that any event or events which would limit the Conservative Income Fund's ability to transact at contract value with Plan Group participants will not occur.

Note 5. Termination

Although it has not expressed any intent to do so, GM has the right to terminate the Plan subject to collective bargaining obligations and the provisions of ERISA. In the event of Plan termination, a participant's account balance in the Plan is non-forfeitable.

Note 6. Federal Income Tax Status

By letter dated July 10, 2013, the IRS has determined and informed GM that the Plan is a tax-qualified employee benefit plan meeting the requirements of Sections 401(a) and 401(k) of the IRC, and the Master Trust established thereunder was determined to be exempt from United States Federal income taxes under Section 501(a) of the IRC. The Plan has been amended and restated since receiving the determination letter which expired on January 31, 2016, but which continues to be valid for the issues considered by virtue of Rev. Proc. 2016-37 Section 13. No subsequent determination letter request has been made to the IRS. The Plan's management, fiduciary and tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, the Plan continues to be tax exempt and all Plan amendments required since receiving the last determination letter were adopted in a timely fashion in accordance with applicable IRS guidance. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by various taxing jurisdictions. There are currently no audits for any tax periods in progress.

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 7. Related Party and Party-In-Interest Transactions

The Plan and Master Trust have certain related-party relationships as described in Note 1 and enter into certain related-party transactions with State Street, Fidelity, fund managers (including Invesco), GM and its subsidiaries which include sponsoring and managing investment options offered to Plan participants. The fair value of investments held in the Master Trust sponsored by State Street, Fidelity and GMIMCo aggregated \$23.1 billion and \$20.5 billion as of December 31, 2021 and 2020, respectively. The contract value of the Conservative Income Fund held in the Master Trust sponsored by GMIMCo and managed by Invesco aggregated \$5.6 billion and \$5.7 billion as of December 31, 2021 and 2020, respectively. Such transactions are within the scope of the Plan's provisions. These transactions also qualify as party-in-interest transactions and are exempt from the prohibited transaction rules pursuant to ERISA.

Note 8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as presented in the financial statements to the Form 5500 at December 31, 2021 and 2020 (dollars in thousands):

	<u>2021</u>	<u>2020</u>
Net assets available for benefits presented in the financial statements	\$ 9,342,511	\$ 8,640,671
Adjustment from contract value to fair value		
for fully benefit-responsive investment contracts	<u>33,074</u>	<u>95,033</u>
Net assets available for benefits presented in the Form 5500	<u>\$ 9,375,585</u>	<u>\$ 8,735,704</u>

The following is a reconciliation of total net investment income from the Master Trust as presented in the financial statements to the Form 5500 for the Plan year ended December 31, 2021 (dollars in thousands):

Net investment income from Master Trust presented in the financial statements	\$ 1,091,942
Adjustment from contract value to fair value	
for fully benefit-responsive investment contracts at December 31, 2021	33,074
Adjustment from contract value to fair value	
for fully benefit-responsive investment contracts at December 31, 2020	<u>(95,033)</u>
Total net investment income presented in the Form 5500	<u>\$ 1,029,983</u>

**THE GENERAL MOTORS PERSONAL SAVINGS PLAN
FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES**

NOTES TO FINANCIAL STATEMENTS

Note 9. Subsequent Events

Subsequent events have been evaluated through October 13, 2022 which is the date these financial statements were available to be issued.

Russia and Ukraine Conflict

Subsequent to December 31, 2021, the escalating conflict between Ukraine and the Russian Federation has resulted in near-term geopolitical uncertainty and significant volatility in the global financial and commodities markets. NATO, the EU and G7 member countries (including the United States) have imposed severe and coordinated sanctions against Russia. These actions have resulted in substantial disruptions to businesses with operations in Russia and overall investing activities. Restrictive measures have also been imposed by Russia. Russian financial instruments (i.e., equity securities, fixed income securities, etc.) have declined materially in value and/or may no longer be tradable. The longer-term impacts to geopolitical norms, the macroeconomic business environment (including supply chains) and investment valuations are uncertain. The Plan did not directly own any Russian financial instruments at December 31, 2021 and its indirect exposure was not significant.

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SUPPLEMENTAL SCHEDULE

Form 5500, Schedule H, Part IV, Line 4i-
Schedule of Assets (Held at End of Year)
as of December 31, 2021

Employer ID: 27-0383222
Plan 014

(dollars in thousands)

(a) (b) (c) Identity of Issue, Borrower, Lessor or Similar Party	(e) Current Value
* Participant loans, maturing through December 2031 with rates ranging from 3.25% to 9.50%	<u>\$219,887</u>

Cost information not provided as investment is participant directed.

* Denotes parties-in-interest

The General Motors Personal Savings Plan for Hourly-Rate Employees
Form 5500 – Sch. H, Part IV, Line 4i
Plan No. – 014
27-0383222
Plan Year: 01/01/2021 – 12/31/2021

Schedule of Assets Held at End of Year

The Schedule of Assets Held at End of Year is included within the attached Financial Statements.