

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 REV GROUP, INC. 401(K) RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1985
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) REV GROUP, INC. 245 S. EXECUTIVE DRIVE SUITE 380 BROOKFIELD, WI 53005
2b	Employer Identification Number (EIN) 26-3013415
2c	Plan Sponsor's telephone number 414-290-0100
2d	Business code (see instructions) 336100

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.	10/14/2024	JENNY KYZER
	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

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 REV GROUP c Plan Name REV GROUP, INC. 401(K) RETIREMENT PLAN	4b EIN 26-3013415 4d PN 001
5 Total number of participants at the beginning of the plan year	5 8013
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6583 6a(2) 6457 6b 40 6c 1340 6d 7837 6e 10 6f 7847 6g(1) 5663 6g(2) 5566 6h 3
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 2K 2T 2E 3D 2J

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
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan REV GROUP, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REV GROUP, INC.	D Employer Identification Number (EIN) 26-3013415	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	21139	575	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	18341504

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(5) Other (specify below)

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(2) Administration charge made by carrier

(3) Transferred to separate account

(4) Other (specify below)

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan REV GROUP, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REV GROUP, INC.	D Employer Identification Number (EIN) 26-3013415	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	271312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CREATIVE PLANNING LLC

84-4519624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	53263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	48526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BDO

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	39314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOCKTON INVESTMENT ADVISORS

20-8874282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	26602	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>REV GROUP, INC. 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>REV GROUP, INC.</u>	D Employer Identification Number (EIN) <u>26-3013415</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MASS MUTUAL STABLE VALUE</u>				
b Name of sponsor of entity listed in (a): <u>MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>90-0779283-448</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18341504</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2065 M</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST</u>				
c EIN-PN <u>32-6528132-044</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1544976</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BR MIDCAP GR EQ L1</u>				
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY</u>				
c EIN-PN <u>20-3802327-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1613150</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2020 M</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-432</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13939452</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2045 M</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-437</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21531099</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2055 M</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-439</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11640355</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2060 M</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-424</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5577247</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2030 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-434	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59451545
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2040 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-436	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27306059
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET INC M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-440	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5704113
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2025 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-433	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39018918
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2035 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-435	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46041448
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a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2050 M

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST COMPANY

c EIN-PN 90-0337987-438	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16541143
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan REV GROUP, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 REV GROUP, INC.	D Employer Identification Number (EIN) 26-3013415	

Part I	Asset and Liability Statement
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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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	467430	162958
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	8030928	8519559
(9) Value of interest in common/collective trusts	1c(9)	223133874	249909505
(10) Value of interest in pooled separate accounts	1c(10)	20236572	18341504
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	48082200	60478978
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	299951004	337412504
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	299951004	337412504

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)	10624519	
(B) Participants	2a(1)(B)	22312652	
(C) Others (including rollovers)	2a(1)(C)	2998700	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		35935871
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25445	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	501227	
(F) Other	2b(1)(F)	624591	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1151263
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1373631	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1373631
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		34878722
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7965942
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		81305429

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	43382278	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		43382278
f Corrective distributions (see instructions)	2f		1916
g Certain deemed distributions of participant loans (see instructions)	2g		20718
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	900	
(3) Recordkeeping fees.....	2i(3)	270412	
(4) IQPA audit fees.....	2i(4)	39314	
(5) Investment advisory and investment management fees	2i(5)	128391	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		439017
j Total expenses. Add all expense amounts in column (b) and enter total	2j		43843929

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		37461500
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **BDO USA PC**

(2) EIN: **13-5381590**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		468
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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 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 _____.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan REV GROUP, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 REV GROUP, INC.	D Employer Identification Number (EIN) 26-3013415	

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	

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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
---	--

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☒ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	



REPORT TO THOSE CHARGED
WITH GOVERNANCE

REV GROUP, INC.
401(K)
RETIREMENT PLAN

Audit Wrap Up:
Year Ended
December 31, 2023

Contents

QUICK ACCESS TO THE FULL REPORT

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The following communication was prepared as part of our audit, has consequential limitations, and is intended solely for the information and use of those charged with governance (e.g., Board of Directors and audit committee) and, if appropriate, management of the Company and is not intended and should not be used by anyone other than these specified parties.

Welcome

October 11, 2024

Members of Those Charged With Governance

REV Group, Inc. 401(k) Retirement Plan

Professional standards require us to communicate with you regarding matters related to the plan audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. On August 12, 2024 we presented an overview of our plan for the audit of the financial statements of the Rev Group, Inc. 401(k) Retirement Plan (the Plan) as of and for the year ended December 31, 2023, including a summary of our overall objectives for the audit, and the nature, scope, and timing of the planned audit work.

This communication is intended to elaborate on the significant findings from our audit, including our views on the qualitative aspects of the Plan's accounting practices and policies, Plan management's judgments and estimates, financial statement disclosures, and other required matters.

We are pleased to be of service to the Plan and look forward to meeting with you to discuss our audit findings, as well as other matters that may be of interest to you, and to answer any questions you might have.

Respectfully,

BDO USA, P.C.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Status of our Audit

Status of Our Audit

We have completed our audit of the financial statements, including procedures applied to the supplemental schedule, of Rev Group, Inc. 401(k) Retirement Plan (the Plan) as of and for the year ended December 31, 2023. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America (GAAS). This audit of the financial statements does not relieve Plan management or those charged with governance of their responsibilities. The term “those charged with governance” encompasses the term Board of Directors or Audit Committee or other formally designated body that has financial oversight responsibilities.



Status of Our Audit

- ▶ The objective of our financial statement audit was to obtain reasonable - not absolute - assurance about whether the financial statements are free from material misstatements.
- ▶ The scope of the work performed was substantially the same as that described to you in our earlier Audit Planning communications.
- ▶ As permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and as instructed by you, we have conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and have obtained sufficient and appropriate audit evidence to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion. The audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.
- ▶ In accordance with professional standards, we have obtained a substantially complete Form 5500 and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements. Our responsibility also includes calling to management's attention any information that we believe is a material misstatement of fact. We have not identified any material inconsistencies or concluded there are any material misstatements of facts in the other information. As we are performing only limited procedures on this other information, we cannot and do not offer an opinion or any other form of assurance on such information.



Results of our Audit

RESULTS OF OUR AUDIT

Accounting Practices, Policies, and Estimates

The following summarizes the more significant required communications related to our audit concerning the Plan's accounting practices, policies, and estimates:

The Plan's significant accounting practices and policies are those included in the notes to the financial statements. These accounting practices and policies are appropriate, comply with the applicable financial reporting framework and industry practice, were consistently applied, and are adequately described within the notes to the financial statements.

- ▶ There were no changes in significant accounting policies and practices during 2023.

Significant estimates are those that require management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain. The Plan's significant accounting estimates, including a description of management's processes and significant assumptions used in development of the estimates, are disclosed in Note 2 of the financial statements.

- ▶ Plan management did not make any significant changes to the processes or significant assumptions used to develop the critical accounting estimates in 2023.

RESULTS OF OUR AUDIT

Corrected and Uncorrected Misstatements and Quality of the Plan's Financial Reporting

CORRECTED AND UNCORRECTED MISSTATEMENTS

There were no corrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we brought to the attention of Plan management.

There were no uncorrected misstatements, other than those that were clearly trivial, related to accounts and/or disclosures that we presented to management.

QUALITY OF THE PLAN'S FINANCIAL REPORTING

A discussion was held regarding the quality of the Plan's financial reporting, which included the following:

- ▶ Qualitative aspects of significant accounting policies and practices
- ▶ Our conclusions regarding significant accounting estimates
- ▶ Significant unusual transactions
- ▶ Financial statement presentation and disclosure
- ▶ New accounting pronouncements



Reportable Findings and Internal Control Over Financial Reporting

Reportable Findings and Internal Control Over Financial Reporting

We are required to communicate, in writing and in a timely manner, to those charged with governance all reportable findings and all material weaknesses and significant deficiencies that have been identified in the Plan's internal control over financial reporting. The definitions of a reportable finding, control deficiency, significant deficiency and material weakness are as follows:

Category	Definition
Reportable Finding	Matters that are one or more of the following: a. An identified instance of noncompliance or suspected noncompliance with laws or regulations b. A finding arising from the audit that is, in the auditor's professional judgment, significant and relevant to those charged with governance regarding their responsibility to oversee the financial reporting process c. An indication of deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditor's professional judgment, are of sufficient importance to merit management's attention
Deficiency in Internal Control	A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.
Significant Deficiency	A deficiency or a combination of deficiencies in internal control over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
Material Weakness	A deficiency or a combination of deficiencies in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected on a timely basis.

A reportable finding may also be considered a deficiency in internal control, a significant deficiency or a material weakness.

We considered the Plan's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration was for the limited purpose described above and was not designed to identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and/or all reportable findings.

In conjunction with our audit of the Plan financial statements, we noted no material weaknesses.



Additional Required Communications

Additional Required Communications

Following is a summary of those required items, along with specific discussion points as they pertain to the Plan.

Requirement	Discussion Point
Independence	Our engagement letter to you dated June 5, 2024, describes our responsibilities in accordance with professional standards and certain regulatory authorities with regard to independence and the performance of our services. This letter also stipulates the responsibilities of the Plan Sponsor with respect to independence as agreed to by the Plan Sponsor. Please refer to that letter for further information.
Significant changes to planned audit strategy or significant risks initially identified	There were no significant changes to the planned audit strategy or significant risks initially identified and previously communicated to those charged with governance as part of our Audit Planning communications.
Obtain information from those charged with governance relevant to the audit	There were no matters noted relevant to the audit, including, but not limited to: violations or possible violations of laws or regulations; risk of material misstatements, including fraud risks; or tips or complaints regarding the Plan's financial reporting that we were made aware of as a result of our inquiry of those charged with governance.
If applicable, nature and extent of specialized skills or knowledge needed related to significant risks	There were no specialized skills or knowledge needed, outside of the core engagement team, to perform the planned audit procedures or evaluate audit results related to significant risks.
Consultations with other accountants	We are not aware of any consultations about accounting or auditing matters between management and other independent public accountants. Nor are we aware of opinions obtained by management from other independent public accountants on the application of generally accepted accounting principles.
Significant findings and issues arising during the audit in connection with the Plan's related parties*	We have evaluated whether the identified related party relationships and transactions have been appropriately identified, accounted for, and disclosed and whether the effects of the related party relationships and transactions, based on the audit evidence obtained, prevent the financial statements from achieving fair presentation.
Disagreements with Plan management	There were no disagreements with Plan management about matters, whether or not satisfactorily resolved, that individually or in aggregate could be significant to the Plan's financial statements or to our auditor's report.
Significant difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
If applicable, other matters significant to the oversight of the Plan's financial reporting process, including complaints or concerns regarding accounting or auditing matters	There are no other matters that we consider significant to the oversight of the Plan's financial reporting process that have not been previously communicated.
Representations requested from management	Please refer to the management representation letter.

Use of Other Auditors and Persons Not Employed by BDO USA

BDO RISE India

Bengaluru, Ahmedabad, Bangalore, Gurgaon, Hyderabad, India

Responsibilities include:

- ▶ Perform initial sample selection procedures
- ▶ Perform substantive audit testing in areas such as contributions, distributions and loans
- ▶ Detail review

The use of persons not employed by BDO USA, outside the core engagement team, are under the direct supervision of the core engagement team and engagement team principal in accordance with applicable auditing standards, as outlined in our engagement letter.



Significant Regulatory, Accounting, Auditing & Reporting Discussion Matters

REGULATORY MATTERS

SECURE 2.0 Act Deadline Extended for Roth Catch-Up Contributions

On August 25, 2023, the Internal Revenue Service (IRS) Notice 2023-62 announced a two-year administrative extension window for plan sponsors to delay their implementation for processing catch-up contributions as after-tax Roth contributions.

- ▶ Notice 2023-62 extends the deadline to January 1, 2026. Section 603 of the SECURE 2.0 Act of 2022 (“Secure 2.0”, “the Act”) originally required catch-up contributions made to a qualified retirement plan by higher income employees (who earned \$145,000 or more in the prior year) to be made on a Roth basis beginning January 1, 2024.
- ▶ The Notice also clarified that catch-up contributions are allowed to continue under pre-SECURE 2.0 law for plan years starting in 2024. This temporarily addresses a drafting error in the Act that accidentally deleted the IRC Section that permits catch-up contributions (issue is to be permanently addressed via a future technical correction).

The retirement plan community had raised concerns that the Act did not allow sufficient time to make the necessary system updates to implement the provision. In particular, the Act imposed a new \$145,000 income limit on Roth catch-up contributions. Since it was not already built into existing qualified plan rules or requirements, implementation would require significant updates to provider systems and processes.



REGULATORY MATTERS

DOL Announces Significant Changes to 2023 Form 5500

In February 2023, the Department of Labor (DOL) announced new final regulations on the Form 5500 requirements, which includes significant changes to the methodology for identifying small plans for reporting purposes. The final rule changes how a plan counts participants for determining whether it is eligible for the small plan simplified Form 5500 reporting. (If determined to be a large plan, the plan must obtain an audit in order to file the Form 5500 with an attached report from an independent qualified public accountant.)

The previous methodology counted all employees who were either eligible to participate in the plan or have an account balance whereas the final rule will count only the number of participants and beneficiaries with account balances at the beginning of the year. The so-called “80-120” rule (under which the participant count may rise as high as 120 before an audit is required) is still in effect, but only those participants with account balances will need to be considered under the new methodology.

This revision is expected to significantly reduce the number of plans that must file as large plans (the DOL estimates as many as 19,500 plans may be impacted). However, there is also the potential for the SECURE 2.0 Act to increase plan participation across all retirement plans over the next few years, which may ultimately result in more plans that meet the large plan threshold going forward.

The change is effective for plan years beginning on or after January 1, 2023. Audit requirements for the 2022 plan year reporting will still be determined based on the prior methodology.

Additionally, the revisions announced also include:

- ▶ A consolidated Form 5500 option for certain defined contribution plans.
- ▶ Improved reporting for pooled employer plans and multiple employer plans.
- ▶ Improvements in reporting by PBGC-covered defined benefit plans on Schedules R and SB.
- ▶ Addition of Internal Revenue Code compliance questions to improve tax compliance.
- ▶ Technical adjustments to address SECURE 2.0 Act of 2022.
- ▶ Additional break-out of Administrative Expenses on Schedule H for enhanced fee and expense transparency.



REGULATORY MATTERS

“Division T” of the Consolidated Appropriations Act, 2023 (SECURE 2.0 Act)

The SECURE 2.0 Act was part of an omnibus spending package signed into law by President Biden on December 29, 2022, which contains over 90 provisions impacting all types of retirement vehicles. The effective dates range from immediately upon enactment up through 2033.

► EFFECTIVE IMMEDIATELY (UPON ENACTMENT)

- Permits natural disaster distributions.
- Allows a three-year limit on repayment of qualified birth/adoption-related distributions.
- Expands EPCRS.
- Provides for optional Roth treatment of employer contributions.
- Changes pension mortality.
- Relief from having to recover retirement plan overpayments.

► EFFECTIVE IN 2023

- Increases required minimum distributions (RMD) to age 73.
- Modifies cash balance accrual rule testing.
- Reduces disclosures for unenrolled employees.
- Permits de minimis financial incentives to join 401(k) and 403(b) plans.
- Allows self-certification for hardship withdrawals.



- Title I - Expanding Coverage and Increasing Retirement Savings
- Title II - Preservation of Income
- Title III - Simplification and Clarification of Retirement Plan Rules
- Title IV - Technical Amendments
- Title V - Administrative Provisions
- Title VI - Revenue Provisions
- Title VII - Tax Court Retirement Provisions

REGULATORY MATTERS

Key Provisions of SECURE 2.0 Act - Effective Immediately

- ▶ **NATURAL DISASTER DISTRIBUTIONS** - This is effective for distributions (up to \$22,000) and loans made with respect to disasters for which the incident period begins on or after January 26, 2021. In recent years, Congress has (on a case-by-case basis) made available various forms of distribution and loan relief to retirement plan participants and IRA owners who have been affected by federally declared disasters. The Act automatically makes this disaster-related distribution and loan relief available upon the issuance of a federal disaster declaration. SECURE 2.0's distribution relief, including the waiver of the 10 percent.
- ▶ **3-YEAR LIMIT ON REPAYMENT OF QUALIFIED BIRTH/ADOPTION-RELATED DISTRIBUTION** - The SECURE Act includes a provision that allows individuals to receive distributions from their retirement plan in the case of birth or adoption without paying the 10 percent additional tax under Code section 72(t). The distributions can be recontributed to a retirement plan at any time and are treated as rollovers. SECURE 2.0 limits the repayment to 3 years.
- ▶ **EPCRS** - The Act expands the Employee Plans Compliance Resolution System ("EPCRS") to: 1) allow more types of errors to be corrected internally through self-correction, 2) apply to inadvertent IRA errors, and 3) exempt certain failures to make required minimum distributions from the otherwise applicable excise tax.
- ▶ **EMPLOYER CONTRIBUTIONS (OPTIONAL ROTH TREATMENT)** - Currently, plan sponsors are not permitted to provide employer matching contributions in their 401(k), 403(b), and governmental 457(b) plans on a Roth basis. Matching contributions must be on a pre-tax basis only. Section 604 allows defined contribution plans to provide participants with the option of receiving matching contributions on a Roth basis, effective on the date of enactment of this Act.
- ▶ **CHANGE TO PENSION MORTALITY** - This change is effective as of the date of enactment without regard to the timing of the regulatory changes but is only applicable to valuation dates after 2023. The Act requires the Treasury Secretary to amend the regulation relating to "Mortality Tables for Determining Present Value Under Defined Benefit Pension Plans", which was issued in October 2017. Under the amended regulations, mortality improvement rates shall not assume for years beyond the valuation date future mortality improvements at any age which are greater than 0.78%.
- ▶ **RECOVERY OF RETIREMENT PLAN OVERPAYMENTS** - The Act allows retirement plan fiduciaries latitude to decide whether or not to recoup overpayments that were mistakenly made to retirees (the fiduciary's decision should be documented). If plan fiduciaries choose to recoup overpayments, limitations and protections apply to safeguard innocent retirees. The intent is to protect both the benefits of future retirees and the benefits of current retirees.

REGULATORY MATTERS

Key Provisions of SECURE 2.0 Act - Effective 2023

- ▶ **INCREASE OF RMD TO AGE 73** - The SECURE Act increased the required minimum distribution age from 70 ½ to 72 for 2020. SECURE 2.0 further increases the required minimum distribution age further to 73 starting on January 1, 2023 (and increases the age further to 75 starting on January 1, 2033). SECURE 2.0 does not address age 74.
- ▶ **MODIFICATION OF CASH BALANCE ACCRUAL RULE TESTING** - Effective for plan years beginning after the date of enactment. SECURE 2.0 provides that, solely for purposes of the backloading rules, the interest crediting rate that is treated as in effect and as the projected interest crediting rate must be a reasonable projection of such variable interest rate, subject to a maximum of 6%.
- ▶ **UNENROLLED PARTICIPANT DISCLOSURES** - Currently, employees eligible to participate in a retirement plan are required to receive a broad array of notices that are intended to inform them of their various options and rights under the plan. In the case of eligible employees who have not elected to participate in the plan (“unenrolled participants”), these notices - such as notices regarding the different investment options available under the plan - are generally unnecessary. SECURE 2.0 no longer requires employers provide certain intermittent ERISA or Code notices to unenrolled participants who have not elected to participate in defined contribution plans. However, to further encourage participation of unenrolled participants, the plan is required to send (1) an annual reminder notice of the participant’s eligibility to participate in the plan and any applicable election deadlines, and (2) any otherwise required document requested at any time by the participant. This rule applies only with respect to an unenrolled participant who received the summary plan description, in connection with initial eligibility under the plan, and any other notices related to eligibility under the plan required to be furnished. It is effective for plan years beginning after December 31, 2022. SECURE 2.0 is silent to who is responsible for tracking unenrolled participants. Plans or plan sponsors may see a reduction in costs if the notices are handled by the trustee/custodian and are charged a fee per head count.
- ▶ **PERMITTED DE MINIMIS FINANCIAL INCENTIVES** - Currently, employers may provide matching contributions as a long-term incentive for employees to contribute to a 401(k) plan. However, immediate financial incentives (like gift cards in small amounts) are prohibited even though individuals may be especially motivated by them to join their employers’ retirement plans. SECURE 2.0 enables employers to offer de minimis financial incentives, not paid for with plan assets, such as low-dollar gift cards, to boost employee participation in workplace retirement plans by exempting de minimis financial incentives from section 401(k)(4)(A) and from the corresponding rule under section 403(b). Effective for plan years beginning after the date of enactment of this Act.
- ▶ **SELF-CERTIFICATION FOR HARDSHIP WITHDRAWALS** - Effective for plan years beginning after the date of enactment. Under SECURE 2.0, employees may be permitted to self-certify that they have had an event that constitutes a deemed hardship for purposes of taking a hardship withdrawal from a 401(k) plan or a 403(b) plan. A similar rule applies for purposes of unforeseeable emergency distributions from governmental section 457(b) plans. (SECURE 2.0 also codifies the current law rule permitting self-certification that the amount of the distribution is not in excess of the need.) The Treasury is authorized to issue regulations overriding this rule where the plan administrator has actual knowledge to the contrary. If elected by a plan, thorough discussion with the service provider is recommended.

REGULATORY MATTERS

Additional Key Provisions of the SECURE 2.0 Act

- ▶ **LONG-TERM PART-TIME (LTPT) EMPLOYEES** - The Act updates the 2019 SECURE Act's plan participation rules for Long-Term Part-Time (LTPT) employees. Under SECURE 2.0 Act, LTPT employees are allowed to participate in employer's 401(k) and 403(b) plans after two years of service (instead of the original SECURE Act's three years of service) with no change to the dual eligibility requirement. The entry date is January 1, 2025, for plan years beginning after December 31, 2024.
- ▶ **EMERGENCY FUNDS AND SPECIAL SITUATIONS RELIEF** - The Act also provides for emergency funds and special situations relief:
 - Section 115: Up to \$1,000 distribution permitted from retirement account for unforeseeable/immediate financial need for personal or family emergency with no early withdrawal penalty; effective for distributions made after December 31, 2023.
 - Section 314: Up to \$10,000 distribution (or 50% of vested account balance) permitted with no early withdrawal penalty for domestic abuse survivors; effective for distributions made after December 31, 2023.
 - Section 326: Early distribution permitted (no dollar cap and no early withdrawal penalty) for terminally ill individuals; effective for distributions made after December 29, 2022.
 - Section 331: Provides for hardship distributions for federally declared disasters for natural disaster victims with up to \$22,000 distribution from retirement plan/IRA with no early withdrawal penalty. The distribution and repayment can be spread over three-year period. Eligible disasters include those that occurred on or after January 26, 2021.
- ▶ **CATCH-UP CONTRIBUTIONS** - SECURE 2.0 provides all catch-up contributions to qualified retirement plans are subject to Roth tax treatment, effective for taxable years beginning after December 31, 2025 (as extended by IRS Notice 2023-62). An exception is provided for employees with compensation of \$145,000 or less. Plan sponsors will need to work with payroll provider and trustee/custodian for implementation. This provision is not applicable to special 457(b) and 403(b) catch-up contributions.
- ▶ **AUTO-ENROLLMENT AND ESCALATION** - New 401(k) and 403(b) plans would have to start enrolling participants with a salary deferral of at least 3% of salary, no higher than 10%, and escalate at 1% per year of service up to a minimum of 10% and maximum of 15%. An employee can opt out of the auto-enrollment and escalation. Small businesses, new businesses and church and government plans are exempted from this provision.
- ▶ **AUTO-PORTABILITY** - A plan provider may transfer a participant's retirement savings from a previous employer to their new one, unless the participant elects otherwise.

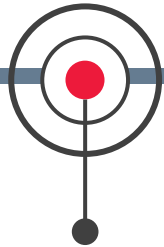
REGULATORY MATTERS

Additional Key Provisions of the SECURE 2.0 Act (continued)

- ▶ **STUDENT LOAN REPAYMENTS MATCHING CONTRIBUTIONS** - Effective for contributions made for plan years beginning after December 31, 2023, employers may treat an employee's qualified student loan payments as employee contributions to a 401(k) plan, 403(b) plan, governmental 457(b) plan or SIMPLE IRA that is entitled to an employer matching contribution. For nondiscrimination testing of elective contributions, plans may separately test the employees who receive matching contributions on student loan repayments. Eligible student loan repayments include any indebtedness incurred by the employee solely to pay his or her qualified higher education expenses (in other words, student loan debt for an employee's children is not eligible).
- ▶ **ELIMINATION OF RMDs FOR ROTH 401(K) AND 403(B) PLANS** - Currently, Roth IRAs are not subject to RMDs before the account owner's death, but RMDs from Roth 401(k) and 403(b) plans generally must begin at age 72. Effective for taxable years beginning after December 31, 2023, SECURE 2.0 eliminates the pre-death RMD requirement for Roth 401(k) and 403(b) plans. However, this change does not apply to distributions that are required with respect to years beginning before January 1, 2024, but are permitted to be paid on or after that date.
- ▶ **HIGHER FORCED ROLLOVER LIMIT** - The involuntary IRA rollover limit is increased from \$5,000 to \$7,000 for distributions made after December 31, 2023. Thus, workplace retirement plans can force a tax-free rollover distribution without the participant's consent if the participant's account is over \$1,000 but less than \$7,000, when the participant is otherwise eligible to receive a distribution from the plan.
- ▶ **RETROACTIVELY AMENDING PLAN TO INCREASE BENEFITS** - Effective for plan years beginning after December 31, 2023, employers can retroactively amend a workplace retirement plan to increase participants' benefits for the prior plan year, so long as the amendment is adopted no later than the extended due date of the employer's federal income tax return for such prior year.

REGULATORY MATTERS

IRS Required Amendments for Recent Law Changes



SECURE 2.0

- ▶ SECURE 2.0 moved all SECURE 1.0 deadlines to the last day of the first plan year starting on or after January 1, 2025 (with exception of governmental and union plans, which moved to 2027)



LAST DAY OF 2025 PLAN YEAR

- ▶ For all plans except governmental and union plans for SECURE 1.0, CARES Act and SECURE 2.0 changes in the law



LAST DAY OF 2027 PLAN YEAR

- ▶ For governmental plans and union plans

REGULATORY MATTERS

IRS Required Amendment Lists (RAL) for Individually Designed Plans (IDPS)

With the elimination by the Internal Revenue Service (IRS) of the staggered five-year determination letter amendment cycles for IDPs, the IDP determination letter program is limited to initial plan qualification, qualification upon plan termination and special exceptions. As a result of changes, the IRS now publishes an annual RAL that contains two parts. Part A addresses changes in qualification requirements that generally would require an amendment to most plans. Part B addresses changes in qualification requirements that may not require an amendment for most plans. IDPs must be amended for each item on the RAL, as applicable, to retain qualified tax status by the end of the second calendar year following the year the RAL is published.

2022 RAL

This list contained no qualification changes requiring plan amendments. The IRS will not add the immediately effective SECURE 2.0 required amendments for individually designed plan until the next RAL (which should come out in October or November 2023). Items listed on the RAL must be adopted by the end of the 2nd plan year after the item appeared on the RAL, unless a different remedial amendment period applies. For both the original 2019 and the 2.0 SECURE Acts, generally the amendments are needed by the last day of the 2025 plan year.

2021 RAL

The IRS Notice 2021-64 announced one Part A item, which only included provisions for troubled union defined benefit plans participating in the special American Rescue Plan Act Of 2021 (ARPA) bail-out funding program. There were no Part B items. Amendments are due by December 31, 2023.

2020 RAL

IRS Notice 2020-83 announced two Part B items, which involve a) increasing 415(c) annual addition limits for “difficulty of care payments” created under the SECURE Act (plans that are maintained by employers that have provided difficulty of care payments during plan years beginning after December 31, 2015, and before January 1, 2021, generally must be amended by December 31, 2022) and b) revisions to cooperative and small employer charity (CSEC) defined benefit plans made by section 3609 of the CARES Act. Amendments are due by December 31, 2022, with the exception of SECURE Act amendments, which IRS Notice 2022-33 has extended to December 31, 2025.

REGULATORY MATTERS

Employee Plans Compliance Resolution System (EPCRS)

UPDATES TO EPCRS

The IRS made updates to the EPCRS system used for plan corrections that were effective July 16, 2021 (see [Rev. Proc. 2021-30](#)).

The SECURE 2.0 Act also made additional updates to EPCRS.

REV PROC 2021-30 - KEY CHANGES

- ▶ Overpayment Corrections - Allows well-funded DB plans to fix overpayment failures (i.e., when participants receive more than what the plan permits) without having to ask participants to repay the overpayment amounts received and, in some cases, removes the need for the plan sponsor to reimburse the plan.
- ▶ Expanded Self Correction
 - For Significant Operational Failures - The correction period of significant operational failures was extended from two to three years.
 - For Retroactive Plan Amendments - IRS has removed requirement that all participants in the plan must benefit from the retroactive amendment, which will make it easier for sponsors to use retroactive plan amendments to correct operational failures.
- ▶ Increased Amount for De Minimis Corrections - The threshold for certain de minimis amounts for which a plan sponsor is not required to make corrections was raised to \$250.
- ▶ Anonymous Voluntary Correction Program (VCP) submissions - As of January 1, 2022, anonymous VCP submissions were no longer allowed, but anonymous written requests for pre-submission conferences to discuss a potential VCP submission at no cost to the plan sponsor are permitted. (Anonymity is lost if sponsor chooses to submit a VCP request following the pre-submission conference.)
- ▶ Extended Sunset for Automatic Enrollment Failures - The IRS is extending the sunset of the safe harbor correction method to correct missed elective deferrals for eligible employees subject to an automatic contribution feature in Section 401(k) or 403(b) plans. It is a three-year extension, from December 31, 2020, to December 31, 2023.

SECURE 2.0 - SELECTED KEY CHANGES TO EPCRS EFFECTIVE IMMEDIATELY

- ▶ Self-Correction Program (SCP) can be used for most errors (no IRS filing needed), regardless of when they occurred, if fixed before IRS identifies the failure (even if the plan is under IRS exam), with no deadline for correcting “significant” failures. SCP now applies to SEPs and SIMPLE IRAs
- ▶ Relief from having to recoup most overpayments made to plan participants
- ▶ Reduced excise taxes for failure to take required minimum distributions (RMDs)
- ▶ Easier corrections for participant plan loan failures, deemed distribution relief (no 1099-R needed)
- ▶ Allows corrections for auto-enrollment failures

REGULATORY MATTERS

Department of Labor's Final Rule on Environmental, Social and Governance (ESG)

The Department of Labor's (DOL) Final Rule *Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights* became effective January 30, 2023. This final rule loosens the Trump-era rule and clarified:

- ▶ The final rule allows, but does not mandate, consideration of ESG factors.
- ▶ ERISA plan fiduciaries “cannot sacrifice return or increase risk for the purpose of promoting collateral goals unrelated to the economic interests of plan participants in their benefits.”
- ▶ 25 states filed a lawsuit in Texas federal court seeking to block implementation of the final rule



REGULATORY MATTERS

Cybersecurity Guidance and Enforcement

SECURITIES AND EXCHANGE COMMISSION (SEC) ISSUES FINAL CYBERSECURITY RULE

In July 2023, the SEC adopted a [final cybersecurity rule](#) requiring a registrant to disclose material cybersecurity incidents within four business days of determining the event to be material. Effective September 5, 2023, the rule also requires disclosure of the cybersecurity risk management process, management's role in the process and the board's oversight of these risks. The annual disclosure is required for fiscal years beginning on or after December 15, 2023. The SEC's original proposal was made in March 2022 with a reopened comment period that closed May 2023.

DEPARTMENT OF LABOR (DOL) CYBERSECURITY GUIDANCE FOR SPONSORS AND ENFORCEMENT

In April 2021, the DOL issued guidance for plan sponsors, plan fiduciaries, record-keepers and plan participants. The guidance covers best practices for maintaining cybersecurity, including tips on how to protect retirement benefits and complements the Employee Benefits Security Administration's (EBSA) regulations on electronic records and disclosures.

Guidance consists of the following:

▶ [Tips for Hiring a Service Provider](#)

- Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires

▶ [Cybersecurity Program Best Practices](#)

- Assists plan fiduciaries and record-keepers in their responsibilities to manage cybersecurity risks

▶ [Online Security Tips](#)

- Offers plan participants and beneficiaries who check their retirement accounts online basic tips to reduce the risk of fraud and loss

Following the release of DOL cybersecurity guidance, the Department began enforcement regarding cybersecurity practices. The enforcement actions include updated audit inquiries that request plan sponsors to produce all documents pertaining to cybersecurity (or information security) programs that apply to the data of the plan.

REGULATORY MATTERS

CAA Expanded Disclosures for Health Plans and Prescription Drug

The Consolidated Appropriations Act, 2021 (CAA) was a year-end stimulus bill passed on December 21, 2020, that provided for federal funding as well as additional COVID-19 pandemic relief. The CAA also included amendments to ERISA, the Public Health Service Act (PHSA) and Internal Revenue Code (IRC) that are intended to increase group health benefit plan transparency.

Group health, dental or vision coverage offered by a company are considered to be a group health plan. Company employees responsible for selecting the coverage offered are considered ERISA fiduciaries and are responsible for compliance with the CCA's provisions.

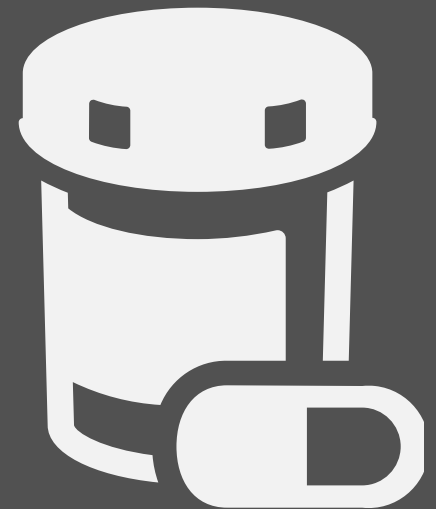
Key amendments include:

REQUIRED ACCESS TO COST AND QUALITY OF CARE INFORMATION FOR EMPLOYER-SPONSORED HEALTH PLANS

- ▶ Health plans are not permitted to agree to provider network contract gag clauses that would prevent the plan from accessing such information or providing that information to plan participants.
- ▶ Health plans must be able to show they have access to claims data supporting the costs related to claims (however, providers and provider networks may prohibit public disclosure of the claims data information provided).
- ▶ This amendment was effective when enacted.

SECTION 408(b)(2) BROKER AND CONSULTANT-RELATED DISCLOSURE AMENDMENTS

- ▶ Amends Section 408(b)(2) to require compensation disclosure for any broker or consultant paid \$1,000 or more.
- ▶ Section 408(b)(2) requires only "reasonable" compensation be paid to plan service providers. In order for broker/consultant contracts to be deemed "reasonable" under ERISA, the broker or consultant must disclose to the plan fiduciary a description of services provided and direct and indirect covered compensation (among other disclosures).



REGULATORY MATTERS

CAA Expanded Disclosures for Health Plans and Prescription Drugs

SECTION 408(b)(2) BROKER AND CONSULTANT-RELATED DISCLOSURE AMENDMENTS (continued)

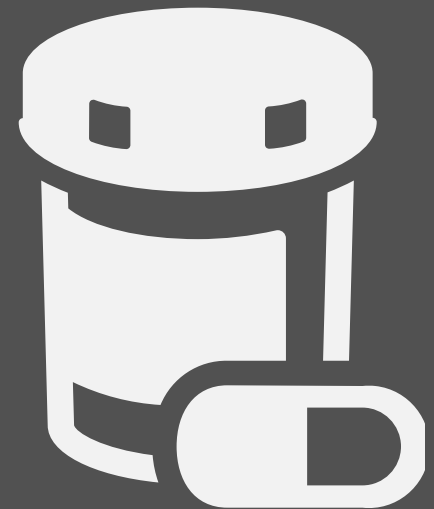
- ▶ This amendment was effective for new contracts executed on or after December 27, 2021, or for any contract renewed/extended following that date.
- ▶ DOL Field Assistance Bulletin 2021-03 provides guidance on the new disclosure.

MENTAL HEALTH PARITY AND ADDICTION EQUITY ACT (MHPAEA) COMPLIANCE

- ▶ Under MHPAEA, group health plans must provide benefits for mental health and substance use disorders that are proportionate to medical and surgical care. The Act requires group health plans to formally analyze compliance with MHPAEA requirements.
- ▶ The analysis must be documented and provided, upon request, to the DOL, the Department of Health and Human Services (HHS) and the Treasury Department (collectively “the Departments”). Documentation can be requested by the Departments for plan participant complaints or suspected violations.
- ▶ In April 2021, the Departments issued an FAQ to provide explanatory guidance on the Act’s amendments pertaining to the MHPAEA.

DOL, HHS AND TREASURY DEPARTMENT MANDATED REPORTING

- ▶ Group health plans are required to report certain prescription drug information, including the top 50 brand and top 50 most expensive prescription drugs paid for by the plan, average monthly premiums paid by employers and participants, etc.
- ▶ First report was due December 27, 2021, with subsequent annual reporting due by June 1.
- ▶ On December 23, 2022, the agencies issued FAQs confirming that for 2020 and 2021 data submissions that were due by December 27, 2022, enforcement will not be taken for any plan or issuer that uses a good faith, reasonable interpretation of the interim final rules and instructions in submitting its data and also announced a submission grace period through January 31, 2023.



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REV Group, Inc.
401(k) Retirement Plan

Financial Statements
(and ERISA-Required Supplemental
Schedule)

As of December 31, 2023, and 2022 and for the
year ended December 31, 2023

REV Group, Inc. 401(k) Retirement Plan

Financial Statements
(and ERISA-Required Supplemental Schedule)
As of December 31, 2023 and 2022, and
for the Year Ended December 31, 2023

REV Group, Inc. 401(k) Retirement Plan

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Independent Auditor's Report

The Plan Administrator
REV Group, Inc. 401(k) Retirement Plan
Orlando, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the REV Group, Inc. 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP); and
- The certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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 U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements* section of our report, 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and to 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. For information included in the

supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

St. Louis, Missouri
October 11, 2024

REV Group, Inc. 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits

<i>December 31,</i>	2023	2022
Assets		
Investments, at fair value:		
Mutual funds	\$ 60,478,978	\$ 48,082,200
Pooled separate account	18,341,504	20,236,572
Collective investment trusts	249,909,505	223,133,874
Money market funds	162,958	467,430
Total Investments	328,892,945	291,920,076
Receivables:		
Notes receivable from participants	8,519,559	8,030,928
Total Receivables	8,519,559	8,030,928
Net Assets Available for Benefits	\$ 337,412,504	\$ 299,951,004

See accompanying notes to financial statements.

REV Group, Inc. 401(k) Retirement Plan
Statement of Changes in Net Assets Available for Benefits

Year ended December 31, **2023**

Additions

Investment income

Net appreciation in fair value of investments	\$	42,844,664
Dividends and interest		2,023,667

Total Investment Income	44,868,331
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Interest income on notes receivable from participants	501,227
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Contributions

Employer	10,624,519
Participants	22,312,652
Rollovers	2,998,700

Total Contributions	35,935,871
----------------------------	-------------------

Total Additions	81,305,429
------------------------	-------------------

Deductions

Benefits paid to participants	43,384,194
Deemed loan distributions	20,718
Administrative expenses	439,017

Total Deductions	43,843,929
-------------------------	-------------------

Net Increase	37,461,500
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Net Assets Available for Benefits, beginning of year	299,951,004
--	-------------

Net Assets Available for Benefits, end of year	\$ 337,412,504
--	----------------

See accompanying notes to financial statements.

REV Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

1. Plan Description

The following description of the REV Group, Inc. 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement or Summary Plan Description for a more comprehensive description of the Plan's provisions.

General

The Plan, originally effective on May 1, 1985, is a defined contribution plan of REV Group, Inc. and affiliated employers (the Company).

The Plan is intended to satisfy all of the requirements for a qualified retirement plan under the provisions of the Internal Revenue Code (IRC). The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

The Plan excludes from participation the following categories of employees: (a) employees covered under a collective-bargaining agreement; (b) non-resident aliens who do not receive any compensation from U.S. sources; (c) leased employees; and (d) co-op students, student interns, and independent contractors.

Effective January 1, 2021, the Company amended the Plan allowing for participants to immediately become eligible to participate in the Plan on the date of hire. Participants become eligible for employer match contributions on the first day of each calendar month following the entry date.

Contributions

Participants can contribute a portion of their compensation as a pre-tax or other contribution to the Plan, up to the maximum allowed under the Plan and the IRC. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company provides a safe harbor matching contribution to each eligible participant equal to 100% of the amount contributed to the Plan up to the first 3% of eligible pay plus 50% of amounts contributed between 3% and 5% of eligible Plan compensation. This was calculated on a pay-period basis for the plan year ended December 31, 2023.

In addition to the Company's safe harbor matching contributions, the Company may make discretionary matching or other contributions. No Company discretionary contributions were made in 2023.

Investment Options

Upon enrollment in the Plan, a participant may direct employee and employer contributions into a variety of investment options. Participants may change their investment options at their discretion.

REV Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and Plan earnings and charged with benefits payments and an allocation of Plan losses and administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined. Certain administrative expenses are charged directly to the accounts of the participants who incur these fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their own contributions and in the Company's safe harbor matching contributions plus actual earnings thereon. Vesting in the Company's discretionary matching and other contribution portion of their accounts plus actual earnings thereon is determined under the following schedule:

Years of Service	Vested (%)
Less than 1	-
1	20
2	40
3	60
4	80
5 or more	100

A participant will also be 100% vested under any of the following circumstances:

- Death before retirement date
- Disability before retirement date
- Attainment of normal retirement age

Forfeitures

Forfeitures are used to either pay Plan expenses or reduce employer matching contributions, as defined in the Plan. During 2023, forfeitures of \$371,014 were used to reduce employer matching contributions. At December 31, 2023 and 2022, there were \$28,950 and \$158,569, respectively, in forfeitures remaining to be used.

Notes Receivable from Participants

A participant may borrow from his or her account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. These notes are then held in the trust and are reflected as notes receivable from participants in the accompanying financial statements. The notes are secured by the balance in the participant's account and bear interest at the prime rate as established in the Wall Street Journal plus one percent, which are commensurate with local prevailing rates as determined at the time of the note by the Plan trustee and reviewed by the plan administrator. Generally, principal and interest are paid ratably through payments outside of payroll, over a period not to exceed five years, except for notes used to fund the purchase of a principal residence which may be repaid over a reasonable period that may exceed five years.

REV Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

Payment of Benefits

Upon retirement, termination of service, death, or total and permanent disability, a participant with a vested balance greater than \$5,000 may elect to receive a single lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a fixed period of time. If the amount of the participant's vested balance is less than or equal to \$5,000, a single lump-sum payment will be made to the participant. Hardship withdrawals may be requested from a participant's deferral contributions. In-service distributions may be made to a participant who has attained age 59½.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts.

Administrative Expenses

Fees related to the maintenance and distribution of notes receivable from participants and non-hardship requested distributions from participants are charged directly to the participant's account and are included in administrative expenses. Other fees including recordkeeping, administrative fees, advisory fees, and other miscellaneous fees incurred by the plan are allocated to the accounts of participants and beneficiaries pro rata based on their account balances in the trust.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting, 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 conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least 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 statements of net assets available for benefits.

Included in investments are the investments in State Street Target Retirement 2025, State Street Target Retirement 2030, and State Street Target Retirement 2035, each of which represent 10% or more of total investments at December 31, 2023 and 2022.

REV Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value 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 Plan's 401(k) Plan Administrative Committee determines the Plan's valuation policies utilizing information provided by its Trustee. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the shares of mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received primarily through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent notes receivable from participants are recorded as distributions based on terms of the Plan Agreement.

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation. Non-elective/Profit sharing contributions are recorded in the relevant period in accordance with the terms in the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Deemed Loan Distributions

Deemed loan distributions are recorded when an active participant defaults on a loan and does not incur a distributable event.

3. Fair Value Measurements

In accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, the Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). A financial instrument's level within the

REV Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, and other inputs that are observable or can be corroborated by observable market data.

Level 3 - Inputs to the valuation methodology are both significant to the fair value measurement and unobservable.

The following valuation methodology was used to measure the fair value of the Plan's investments:

Money market - Valued using the amortized cost or penny-rounding method as permitted by Rule 2a-7 under the Investment Company Act of 1940, which approximates its fair value.

Mutual Funds - These are valued as determined by quoted market price, which represents the net asset value of shares held by the Plan at year-end. The mutual funds held by the Plan are deemed to be actively traded.

Collective Investment Trust - Collective investment trust funds represent investments with various investment managers. Units held in collective investment trusts are valued at the net asset value (NAV) as reported by the investment managers as of December 31, 2023 and 2022. The NAV's unit price is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Pooled Separate Account (PSA) - The pooled separate account is valued at the NAV of the units held. The NAV is based on the fair value of the underlying investments held by the PSA less its liabilities. The fair value of the underlying investments, which can consist of a single mutual fund or multiple securities, is determined using market quotations or prices obtained from independent pricing sources. The NAV, as provided by Massachusetts Mutual Life Insurance Company is used as a practical expedient to estimate fair value as of December 31, 2023 and 2022. NAV would not be used if it was probable that the investment would not be traded at NAV.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

REV Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

The tables below set forth the Plan's investments by level within the fair value hierarchy.

December 31, 2023	Level 1	Level 2	Level 3	Total
Money market fund	\$ 162,958	\$ -	\$ -	\$ 162,958
Mutual funds	60,478,978	-	-	60,478,978
Total Investments, at fair value	\$ 60,641,936	\$ -	\$ -	\$ 60,641,936
Collective investment trusts, measured at NAV*				249,909,505
Pooled separate account, measured at NAV*				18,341,504
Total Investments, at NAV				268,251,009
Investments, at fair value				\$ 328,892,945

December 31, 2022	Level 1	Level 2	Level 3	Total
Money market fund	\$ 467,430	\$ -	\$ -	\$ 467,430
Mutual funds	48,082,200	-	-	48,082,200
Total Investments, at fair value	\$ 48,549,630	\$ -	\$ -	\$ 48,549,630
Collective investment trusts, measured at NAV*				223,133,874
Pooled separate account, measured at NAV*				20,236,572
Total Investments, at NAV				243,370,446
Investments, at fair value				\$ 291,920,076

* The investment in the pooled separate account and collective investment trusts are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

REV Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan:

<i>Year ended</i>	Investment Type	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2023	Collective investment trusts	\$ 249,909,505	None	Daily	None
	Pooled separate account	\$ 18,341,504	None	Daily	None
December 31, 2022	Collective investment trusts	\$ 223,133,874	None	Daily	None
	Pooled separate account	\$ 20,236,572	None	Daily	None

The investment objective of the collective investment trusts is to seek capital growth and income over the long term.

The investment objective of the pooled separate account is to provide a stated rate of return, generated from performance of a diversified bond portfolio, that insulates the account from daily fluctuations in the bond market.

4. Certified Investment Information

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2023, and 2022, and for the year ended December 31, 2023. Accordingly, Fidelity, a qualified institution, has certified that the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- A. Investments and notes receivable from participants as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022.
- B. Investment income and interest income on notes receivable from participants as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2023.
- C. Investment information included in the Schedule of Assets (Held at End of Year) as of December 31, 2023, as shown on the ERISA-required supplemental schedule.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

REV Group, Inc. 401(k) Retirement Plan

Notes to Financial Statements

5. Income Tax Status

The Plan is based on a Volume Submitter 401(k) Profit-Sharing Plan (the Volume Submitter Plan). The Internal Revenue Service (IRS) ruled on June 30, 2020 that the Volume Submitter Plan qualifies under Section 401(a) of the IRC under the Volume Submitter program and the related trust is, therefore, not subject to tax under the present income tax law. The Plan has been amended subsequent to the IRS ruling. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Exempt Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity, the trustee, and a contract holder of the Plan; therefore, these transactions qualify as party-in-interest transactions. During the year ended December 31, 2023, \$271,312 was paid to Fidelity from Plan assets for fees and expenses. Notes receivable from participants also qualify as party-in-interest transactions.

7. Subsequent Events

The Company has evaluated events and transactions occurring subsequent to December 31, 2023, as of October 11, 2024, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

REV Group, Inc. 401(k) Retirement Plan

Schedule H Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 26-3013415

Plan Number: 001

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Cash Equivalents				
* Fidelity		Government Money Market Fund K6	**	\$ 162,958
Mutual Funds				
* Fidelity		500 Index Fund	**	16,191,285
JPMorgan		Large-Cap Growth Fund	**	11,602,827
* Fidelity		U.S. Bond Index Fund	**	3,641,561
PGIM		Total Return Bond Fund	**	3,247,692
* Fidelity		Extended Market Index Fund	**	4,533,622
AmerFunds		EuroPacific General Fund	**	3,286,886
* Fidelity		Total Intl Index Fund	**	2,905,131
Neuberger Berman		Real Estate Fund	**	814,097
PIMCO		Income Fund	**	2,563,797
Invesco		Developing Markets Fnd	**	1,531,496
Invesco		International Sm-Md Co Fund	**	737,605
JPMorgan		Mid-Cap Value Fund	**	3,427,893
Janus Henderson		Triton Fund	**	1,084,445
JP Morgan		Equity Income Fund Class R6	**	3,247,627
Franklin		Small Cap Value Fund Class R6	**	1,663,014
Total Mutual Funds				60,478,978
Common Investment Trusts				
State Street		Target Retirement 2020	**	13,939,452
State Street		Target Retirement 2025	**	39,018,918
State Street		Target Retirement 2030	**	59,451,545
State Street		Target Retirement 2035	**	46,041,448
State Street		Target Retirement 2040	**	27,306,059
State Street		Target Retirement 2045	**	21,531,099
State Street		Target Retirement 2050	**	16,541,143
State Street		Target Retirement 2055	**	11,640,355
State Street		Target Retirement 2060	**	5,577,247
State Street		Target Retirement 2065	**	1,544,976
State Street		Target Retirement Income	**	5,704,113
BlackRock		MidCap Growth Equity Fund Fee Class L1	**	1,613,150
Total Common Investment Trusts				249,909,505
Pooled Separate Account				
* MassMutual		Stable Value Diversified	**	18,341,504
* Participant Loans				
		Participant loans maturing through 2032, with interest rates from 4.25% to 9.25%	-0-	8,519,559
Total				\$ 337,412,504

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.