

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 VOLVO RETIREMENT PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan) VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC
2b Employer Identification Number (EIN) 38-2496821
2c Plan Sponsor's telephone number 717-530-6610
2d Business code (see instructions) 333100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1421
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)	492
	6a(2)	458
	6b	147
	6c	759
	6d	1364
	6e	28
	6f	1392
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>VOLVO RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC.</u>	D Employer Identification Number (EIN) <u>38-2496821</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>109449970</u>
	b Actuarial value	2b	<u>120394967</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>155</u>	<u>35767659</u>
	b For terminated vested participants	<u>797</u>	<u>31978950</u>
	c For active participants	<u>492</u>	<u>32114704</u>
	d Total	<u>1444</u>	<u>99861313</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>707000</u>
	c Target normal cost	6c	<u>707000</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	<u>09/10/2025</u>
<u>RICHARD C SANDERS</u>	<u>23-05495</u>
Type or print name of actuary	Date
<u>MERCER</u>	<u>609-520-2586</u>
Firm name	Most recent enrollment number
<u>ONE UNIVERSITY SQUARE DRIVE</u> <u>SUITE 100</u> <u>PRINCETON, NJ 08540-6455</u>	<u>609-520-2586</u>
Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10895916	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	10895916	0
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	10895916	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	108.67 %
15	Adjusted funding target attainment percentage	15	107.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	707000
b Excess assets, if applicable, but not greater than line 31a	31b	707000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan VOLVO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC.	D Employer Identification Number (EIN) 38-2496821	

Part I Service Provider Information (see instructions)

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

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

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)

MERCER US INC

13-2834414

(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?
11	NONE	168409	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN, LLP

41-0746749

(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	NONE	23625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TELUS HEALTH

52-1883918

(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?
15	NONE	17467	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
(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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>VOLVO RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC.</u>	D Employer Identification Number (EIN) <u>38-2496821</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: VOLVO GROUP RETIREMENT TRUST

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

c EIN-PN <u>54-6527880-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>100924311</u>
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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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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)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan VOLVO RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC.	D Employer Identification Number (EIN) 38-2496821

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	109449970
(12) Value of interest in 103-12 investment entities	1c(12)	100924311
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	109449970	100924311
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	82178	90850
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	82178	90850
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	109367792	100833461

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-3559723
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-3559723

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4639419	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4639419
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	17468	
(4) IQPA audit fees	2i(4)	23625	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	168409	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	125687	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		335189
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4974608

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8534331
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b 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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 562134.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>VOLVO RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC.</u>	D Employer Identification Number (EIN) <u>38-2496821</u>	

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	0
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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): 13-3795042

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	23
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---------------------------------------------------------------------------------------------------------------------------------------------------

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: 7.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 91.4 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.5 % 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

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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

VOLVO RETIREMENT PLAN
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

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**VOLVO RETIREMENT PLAN
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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 have not been included herein as they are not applicable.



INDEPENDENT AUDITORS' REPORT

Plan Administrator
Volvo Retirement Plan
Shippensburg, Pennsylvania

Report on the Audit of the Financial Statements

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

We have performed an audit of the accompanying financial statements of the Volvo 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

- the amounts and disclosures in the financial statements referred to above, 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.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Volvo Retirement 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Volvo Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' 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 auditors' 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 Volvo Retirement 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 Volvo Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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.



CliftonLarsonAllen LLP

Charlotte, North Carolina
September 10, 2025

**VOLVO RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (AT FAIR VALUE)		
Plan Interest in Volvo Group Retirement Trust	\$ 100,924,311	\$ 109,449,970
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	90,850	82,178
NET ASSETS AVAILABLE FOR BENEFITS	\$ 100,833,461	\$ 109,367,792

See accompanying Notes to Financial Statements.

VOLVO RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS:		
PLAN INTEREST IN VOLVO GROUP RETIREMENT TRUST (VGRT)		
Investment Income (Loss)	\$ (3,257,250)	\$ 8,032,566
Less: Investment Fees	<u>(302,473)</u>	<u>(190,808)</u>
Net Investment Income (Loss) from Plan Interest in VGRT	(3,559,723)	7,841,758
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	4,639,419	5,347,324
ANNUITY PURCHASE (REFUND)	-	(1,039,040)
PBGC INSURANCE	125,687	139,872
ADMINISTRATIVE EXPENSES	<u>209,502</u>	<u>399,950</u>
Total Deductions	<u>4,974,608</u>	<u>4,848,106</u>
NET INCREASE (DECREASE)	(8,534,331)	2,993,652
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>109,367,792</u>	<u>106,374,140</u>
End of Year	<u><u>\$ 100,833,461</u></u>	<u><u>\$ 109,367,792</u></u>

See accompanying Notes to Financial Statements.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Volvo Retirement Plan (the Plan) is provided for general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan that was established effective January 1, 1986, and most recently restated effective January 1, 2014 and most recently amended December 29, 2020. The Plan covers most salaried employees of Volvo Construction Equipment North America, LLC (the Company) and participants of the following Clark Michigan Company merged plans (the Merged Plans):

- The Benton Harbor Hourly-Rate Employees' Pension Plan
- BLH Retirement Plan for Salaried Employees
- Austin-Western Division Hourly-Rate Employees' Pension Plan
- Hourly-Rate Employees' Pension Plan, Lima, Ohio
- Lima Clerical and Technical Employees Pension Plan
- The AWL Salaried Employees' Pension Plan

Additionally, the Plan covers participants of the VME Americas, Inc. Hourly Pension Plan, VME Americas, Inc. Retirement Program for Salaried Employees, and the Volvo Road Machinery Retirement Plan (the Legacy Plans).

Employees hired on or after July 1, 2006 were not eligible to participate in the Plan until January 1, 2013. Effective December 31, 2009 the Volvo Road Machinery Retirement Plan was merged into the Volvo Retirement Plan. Effective January 1, 2013, any individual who was hired or rehired after July 1, 2006 by Volvo Construction Equipment North America working for VCE Sales and Marketing, or subsequently transferred to VCE operations, became eligible to participate in the Volvo Road Machinery portion of the Plan.

Effective December 31, 2020, the Plan was frozen to new participants. Effective December 31, 2021, the Plan was frozen to further benefit accruals for all participants.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy

The Company contributes to the Plan as determined by an independent actuary and minimum funding standards under current Federal income tax laws. Participants may not make contributions to the Plan. No contributions were required to meet the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Vesting

Participants become fully vested in accrued benefits at the earlier of age 65 or upon completion of five years of vesting service, as defined by the Plan. A participant is fully vested upon reaching normal retirement age, death, or permanent disability. Participants will continue to be credited with vesting service after the Plan freeze.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits

The Plan provides for a monthly retirement benefit beginning at age 65 and completion of five years of service. The monthly retirement benefit is equal to the greater of:

- an amount determined by multiplying credited service by an amount equal to the sum (which in no event shall be less than \$13.00) of 1% of the employee's final average monthly compensation rate plus \$5.00, or
- final average earnings, as defined in the Plan, multiplied by 2.4% of the first 15 years of credited service, 1.4% of the next 10 years of credited service, and 1% of the next 10 years of credited service, reduced by one-half of the estimated primary insurance amount, as defined by the Plan.

The benefit formulas above do not include pay or service after December 31, 2021.

The benefits payable to former participants of the Legacy Plans are determined solely in accordance with the terms of the applicable Plan in effect when the merger occurred. Participants of the Legacy Plans should refer to their respective former Plan document for the method of calculation.

Under certain conditions as described in the Plan, reduced retirement benefits are also available for participants retiring early and surviving spouses. As described in the Plan, disability benefits are available to participants based on years of credited service. Benefits are payable under various annuity options or a lump sum option as specified in the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through September 10, 2025, the date the financial statements were available to be issued.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's interest in the Volvo Group Retirement Trust (the Group Trust) is valued at fair value. Fair value is based upon the quoted price, if available, 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 Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and trust company. See Note 5 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

The Company contributes annually an actuarially determined amount sufficient to fund the Plan's current service costs plus amortization of prior service costs and interest thereon over periods of ten to thirty years. In accordance with the funding requirements of the Plan, no contributions were required by the Company for 2024 and 2023 to satisfy the minimum funding requirements of ERISA.

Payment of Benefits

Benefits are recorded when paid.

Annuity Purchase

As part of the Plan's de-risking strategy, an annuity purchase totaling approximately \$39.8 million was completed during 2022, to reduce participants in the Plan and therefore reduce costs. The Plan received a settlement refund of approximately \$1 million during 2023.

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company and the Plan is responsible for certain administrative expenses. Various administrative costs, principally recordkeeping, actuarial, and audit fees were paid by the Group Trust in 2024 and 2023 and are reflected as administrative expenses in the statements of changes in net assets available for benefits. Investment management expenses paid by the Group Trust have been netted against investment income. In addition, the Company pays the salaries and related benefits of personnel involved with administrative services of the Plan.

Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform with the 2024 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' service as of the valuation date.

Benefits payable under all circumstances, (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024 are as follows:

Actuarial Cost Method	Unit Credit Method	
Life Expectancy of Participants	PRI-2014 Mortality Table with MP-2021 Projection	
Investment Return Rate (Assumption Net of Expenses)	4.90% Compounded Annually	
Retirement Age Assumption	Percent Expected to Terminate	
	Age	Road Machinery
	55 - 59	10 %
	60 - 65	20 %
	66 - 69	35 %
	70 and Over	100 %

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Withdrawal Assumption	Percent Expected to Terminate	
Age	VCE	Road Machinery
25	35.2 %	23.1 %
30	23.2 %	15.2 %
35	16.7 %	11.0 %
40	13.3 %	8.8 %
45	11.8 %	7.8 %
50	10.7 %	7.0 %
55	5.5 %	3.7 %
60	4.2 %	2.8 %
65 and Over	0.0%	0.0%

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

NOTE 3 CERTIFICATION

JP Morgan Chase Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

NOTE 4 PLAN INTEREST IN GROUP TRUST

The Plan and certain other employee benefit plans of Volvo Group North America, LLC and Mack Trucks, Inc. participate in a master trust. The Volvo Group Retirement Trust (Group Trust) is maintained by JP Morgan Chase Bank, N.A., as trustee at December 31, 2024 and 2023.

Each of the participating plans maintains a divided interest in the assets comprising the Group Trust. Plan interests are allocated based upon fixed shares assigned by the trustee proportionate to each plan's investment policy. Income or loss recognized by the Group Trust is allocated to participating plans using the ratio of each plan's shares of the investment to the total shares of the investment generating the income or loss.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 4 PLAN INTEREST IN GROUP TRUST (CONTINUED)

The following is a summary of investments, receivables, and liabilities, at fair value, in the Group Trust and the Plan's interest in the Group Trust as of December 31, 2024 and 2023 that was certified as complete and accurate by JP Morgan Chase Bank, N.A., trustee of the Plan, and furnished to the Plan administrator.

	Group Trust 2024	Plan's Interest in Group Trust 2024	Group Trust 2023	Plan's Interest in Group Trust 2023
Noninterest-Bearing Cash	\$ 9,054,056	\$ 928,283	\$ 29,100,695	\$ 1,394,298
Investments:				
Cash and Cash Equivalents	15,416,529	967,730	-	-
U.S. Treasury Notes and Bonds	117,949,093	10,476,461	136,246,954	13,691,147
Collective Trust Funds	834,632,198	83,403,845	862,053,252	88,176,171
Futures Contracts - Net	(192,812)	(30,219)	(97,836)	(1,273)
Limited Partnerships	74,245,508	5,062,251	88,767,680	6,052,460
Total Investments	<u>1,042,050,516</u>	<u>99,880,068</u>	<u>1,086,970,050</u>	<u>107,918,505</u>
Receivables:				
Accrued Investment Income	489,823	87,783	529,342	140,073
Other	413,265	28,176	518,980	-
Total Receivables	<u>903,088</u>	<u>115,959</u>	<u>1,048,322</u>	<u>140,073</u>
Liabilities:				
Due to Brokers For Securities Purchased	<u>8</u>	<u>(1)</u>	<u>10</u>	<u>2,906</u>
Total Liabilities	<u>8</u>	<u>(1)</u>	<u>10</u>	<u>2,906</u>
Total	<u>\$ 1,052,007,652</u>	<u>\$ 100,924,311</u>	<u>\$ 1,117,119,057</u>	<u>\$ 109,449,970</u>

Unaudited investment income of the Group Trust is as follows for the years ended December 31:

	2024	2023
Net Appreciation (Depreciation) in Fair Value	\$ (18,739,932)	\$ 52,533,782
Interest	2,448,127	23,794,536
Dividends	19,439,196	1,035,776
Total Income	<u>\$ 3,147,391</u>	<u>\$ 77,364,094</u>

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2024 and 2023.

Investments in cash and cash equivalents are valued based on cost, which approximates fair value in a noninflationary economy

Investments in notes and bonds (corporate and governmental securities) are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Collective trust funds are valued at the net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Group Trust initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Derivative instruments are valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

Limited partnerships are valued based on the net asset value per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Group Trust's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$ 15,416,529	\$ -	\$ -	\$ 15,416,529
U.S. Treasury Notes and Bonds	-	117,949,093	-	117,949,093
Collective Trust Funds	-	834,632,198	-	834,632,198
Futures and Currency Contracts - Net	-	(192,812)	-	(192,812)
Total Investments in the Fair Value Hierarchy	\$ 15,416,529	\$ 952,388,479	\$ -	967,805,008
Investments Measured at Net Asset Value				74,245,508
Total Investments at Fair Value				\$ 1,042,050,516

	2023			
	Level 1	Level 2	Level 3	Total
U.S. Treasury Notes and Bonds	\$ -	\$ 136,246,954	\$ -	\$ 136,246,954
Collective Trust Funds	-	862,053,252	-	862,053,252
Futures and Currency Contracts - Net	-	(97,836)	-	(97,836)
Total Investments in the Fair Value Hierarchy	\$ -	\$ 998,202,370	\$ -	998,202,370
Investments Measured at Net Asset Value				88,767,680
Total Investments at Fair Value				\$ 1,086,970,050

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	Fair Value		Unfunded Commitments		Redemption Frequency	Redemption Notice Period
	2024	2023	2024	2023		
Limited Partnerships						
Private Equity	\$ 74,245,508	\$ 88,767,680	\$ 20,100,048	\$ 20,100,048	N/A	N/A

Limited Partnerships

The Group Trust's investment policy has an allowable range of up to 10% of the Group Trust's assets to be invested in private equity investments. The goal of the private equity component of the investment portfolio is to provide a higher total return than that available from more liquid marketable investments and to reduce the overall volatility of Group Trust's returns. The Group Trust has and will continue to invest in private equity investments diversified by investment strategy, geographic region, and global industry classification standard sector. Additionally, in order to further diversify the portfolio, investments have and will continue to be made across time or vintage year in order to avoid any attempt to time the market.

Given the illiquid nature of private equity investments, they generally cannot be sold at will and so a long-term outlook is required. Further, valuations are inherently subjective as they represent the best estimate of value in the absence of a readily observable market for pricing private equity investments. The underlying securities of the private equity investments include limited partnership interests in private equity venture partnerships, all of which carry restrictions on redemption.

NOTE 6 FUTURES CONTRACTS – NET

The Plan (through the Volvo Group Retirement Trust) may enter into various derivative contracts. As of December 31, 2024 and 2023, the Group Trust mainly held interest rate futures contracts.

An interest rate future is a futures contract with an underlying instrument that pays interest. The contract is an agreement between the buyer and seller for the future delivery of any interest-bearing asset. The interest rate futures contract allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 6 FUTURES CONTRACTS – NET (CONTINUED)

The Plan's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the valuation at the dates of entry in the contracts and the valuation at the reporting date is included in the Group Trust's statement of net assets. Realized and unrealized gains and losses are included in the Group Trust's statement of changes in net assets. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates. The year-end balance is indicative of the average volume during the year. At December 31, 2024 and 2023, the Plan had the following futures contracts – net:

	2024			
	# of Contracts	Cash Flows	Unrealized G/L	Value - Net
US 10YR NOTE 03/20/2025	1	\$ (122,026)	\$ 144,120	\$ 22,094
US 10YR ULTRA 03/20/2025	3	876,004	(1,016,754)	(140,750)
US 2YR NOTE 03/31/2025	2	(38,160)	41,504	3,344
US 5YR NOTE 03/31/2025	2	(82,467)	95,592	13,125
US LONG 03/20/2025	1	517,801	(562,051)	(44,250)
US ULTRA BOND 03/20/2025	2	432,898	(479,273)	(46,375)
Total	11	\$ 1,584,050	\$ (1,776,862)	\$ (192,812)

	2023			
	# of Contracts	Cash Flows	Unrealized G/L	Value - Net
US 10YR NOTE 03/19/2024	1	\$ 327,727	\$ (327,727)	\$ -
US 10YR ULTRA 03/19/2024	3	(2,443,013)	2,399,606	(43,407)
US 2YR NOTE 03/28/2024	3	616,687	(655,187)	(38,500)
US 5YR NOTE 03/28/2024	4	707,819	(733,342)	(25,523)
US LONG 03/19/24	1	(1,431,413)	1,403,288	(28,125)
US ULTRA BOND 03/19/2024	1	903,352	(865,633)	37,719
Total	13	\$ (1,318,841)	\$ 1,221,005	\$ (97,836)

The fair value of the contracts, none of which are accounted for as hedge instruments under FASB ASC 815, *Derivatives and Hedging*, are included in the Group Trust's statement of assets under investments which represents expected cash flows net of unrealized gain/loss on the contracts.

Realized and unrealized gains and losses totaling approximately \$(1,777,000) and \$(6,298,000) on derivatives contracts entered into during the years ended December 31, 2024 and 2023, respectively, are recorded in net appreciation of investments on the Group Trust's statement of changes.

The Plan may be required to post collateral on derivatives if the Plan is in a net liability position with the counterparty exceeding certain amounts. Additionally, counterparties may immediately terminate derivatives contracts if the Plan fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions set forth in and of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on April 17, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not 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.

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The investments are held by JP Morgan Chase Bank, N.A., the trustee, and managed by various investment managers as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and trustee fees are included as a component of investment income on the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

The Plan's tax preparation and audit services are performed by CliftonLarsonAllen LLP (CLA), therefore, amounts paid to CLA by the Plan qualify as party-in-interest transactions. These fees are included as a component of administrative expenses on the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

The Plan's actuarial and third-party administration services are performed by Mercer. Therefore, amounts paid to Mercer by the Plan qualify as party-in-interest transactions. These fees are included as a component of administrative expenses on the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10 ACCUMULATED PLAN BENEFITS

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023:

	<u>Amount</u>
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits	
Plan Participants Currently Receiving Benefits	\$ 37,611,370
Other Vested Benefits	<u>70,394,826</u>
Total Vested Benefits	108,006,196
Nonvested Benefits	<u>720,478</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 108,726,674</u></u>

**VOLVO RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 10 ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year ended December 31, 2023:

	Amount
Actuarial Present Value of Accumulated Plan Benefits at Prior Valuation Date	\$ 116,388,903
Increase (Decrease) Attributable to Benefits Accumulated	(654,336)
Increase for Interest Due to Decrease in the Discount Period	5,039,064
Benefits Paid	(5,347,324)
Change in Actuarial Assumptions	* (6,699,633)
Net Changes	(7,662,229)
Actuarial Present Value of Accumulated Plan Benefits at Current Valuation Date	\$ 108,726,674

* *Investment return rate and mortality table updated.*

Change in actuarial assumptions of approximately \$6.7 million was a result of a change in the investment rate of return from 4.44% to 4.90%. The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 11 RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		3									3
25–29		14	1								15
30–34		10	15	8							33
35–39		12	12	10	1						35
40–44		10	18	22	10	3					63
45–49		4	17	22	11	11	10				75
50–54		7	12	19	20	10	22	9			99
55–59		5	15	23	14	7	13	6	9		92
60–64		1	14	6	7	6	6	9	7	4	60
65–69			2	4	4	3		2		1	16
70 & up			1								1
Total		66	107	114	67	40	51	26	16	5	492

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	<u>Stabilized</u>	<u>Non stabilized</u>
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvement using scale MP-2021 in accordance with IRS regulation 1.430(h)(3)-1.	
Other economic assumptions		
• Salary increases	N/A	
• Social Security wage base	N/A	
• Inflation	N/A	
• Expected investment return	3.42% per year for 2022; 4.44% per year for 2023; 4.90% per year for 2024. In all cases, not to exceed the 3rd segment rate in effect for each year.	
• Expenses	\$707,000 added to current year normal cost.	
Demographic assumptions		
• Withdrawal	Sample rates are as follows:	
		Rate
	<u>Attained age</u>	<u>VCE</u> <u>Road Machinery</u>
	25	35.2% 23.1%
	30	23.2% 15.2%
	35	16.7% 11.0%
	40	13.3% 8.8%
	45	11.8% 7.8%
	50	10.7% 7.0%
	55	5.5% 3.7%
	60	4.2% 2.8%
	65 & over	0% 0%
• Disability incidence	None assumed for VCE and the 1985 Wyatt Pension Disability Study Unisex Class 1 rates of disablement for Road Machinery.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement age	Rate		
	<u>Attained age</u>	<u>VCE</u>	<u>Road Machinery</u>
	55-59	20%	10%
	60-65	20%	20%
	66-69	45%	35%
	70 & over	100%	100%
• Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>	
– Percentage married			
➤ VCE	75%	75%	
➤ Road Machinery	Not applicable; all spouse or beneficiaries are eligible for the pre-retirement death benefit.		
– Spouse age difference	3 years younger	3 years older	
Form of payment	<u>Election Percentage</u>	<u>Form</u>	<u>Commencement Age</u>
VCE			
• Active retirements	25.00%	Single Life Annuity	Immediate
	75.00%	Joint and 60% Survivor Annuity	Immediate
• Current and future deferred vested participants	40.00%	Single Life Annuity	Age 65
	60.00%	Joint and 60% Survivor Annuity	Age 65
Road Machinery			
• Active terminations	15.00%	Lump Sum	Immediate
	17.00%	Single Life Annuity	Age 65
	29.75%	Joint and 50% Survivor Annuity	Age 65
	38.25%	Lump Sum	Age 65
• Active retirement	50.00%	Lump Sum	Immediate
	50.00%	Joint and 50% Survivor Annuity	Immediate
• Current deferred vested participants	20.00%	Single Life Annuity*	Age 65
	35.00%	Joint and 50% Survivor Annuity	Age 65
	45.00%	Lump Sum	Age 65
	*10 Year Certain and Continuous Annuity if eligible		
Layoff/disabled participants	All layoffs and disabled participants are assumed to return to work at the end of the year.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for Significant Economic Assumptions

- Expected investment return – Based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting’s Capital Market Outlook published in July prior to the valuation date for the plan’s target asset mix, net of an adjustment of 25 basis points for investment expenses assumed to be paid from plan assets. The target asset allocation is 95% fixed income and 5% equities.
- Administrative Expenses – Administrative expenses paid in the prior year, adjusted for inflation and changes in expected PBGC premiums.

Rationale for Significant Demographic Assumptions

- Withdrawal, retirement, form of payment – Based on an experience study covering the period January 1, 2012 to January 1, 2018, and management’s expectation that experience will not differ significantly in the future.

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan’s eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** Insurance contracts were purchased for certain retirees in 2021 and 2022.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with credited service from date of transfer.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan VOLVO RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VOLVO CONSTRUCTION EQUIPMENT NORTH AMERICA, LLC.	D Employer Identification Number (EIN) 38-2496821	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value.....	2a	109,449,970	
b Actuarial value.....	2b	120,394,967	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	155	35,767,659	35,767,659
b For terminated vested participants.....	797	31,978,950	31,978,950
c For active participants.....	492	32,114,704	33,015,804
d Total.....	1,444	99,861,313	100,762,413
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.21%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	707,000	
c Target normal cost.....	6c	707,000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>9/10/2025</u> Date	
	RICHARD C. SANDERS Type or print name of actuary	2305495 Most recent enrollment number	
	MERCER Firm name	609-520-2586 Telephone number (including area code)	
	ONE UNIVERSITY SQUARE DRIVE SUITE 100 PRINCETON NJ 08540-6455 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10,895,916	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	10,895,916	0
10 Interest on line 9 using prior year's actual return of <u>6.28%</u>	684,264	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	11,580,180	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	107.99%
15 Adjusted funding target attainment percentage	15	113.95%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.39%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	-----------------------	-----------------------	-----------------------	-----------------------------------------------------

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age..... **22** 61

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	707,000
b Excess assets, if applicable, but not greater than line 31a.....	31b	707,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....		0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years.....	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving	Total
2024	286,603	386,145	3,280,225	3,952,973
2025	524,511	638,456	3,219,373	4,382,340
2026	767,409	794,808	3,153,021	4,715,238
2027	989,665	988,043	3,081,727	5,059,435
2028	1,192,979	1,139,310	3,005,372	5,337,661
2029	1,414,822	1,345,022	2,923,869	5,683,713
2030	1,580,267	1,504,427	2,837,173	5,921,867
2031	1,747,617	1,681,584	2,745,289	6,174,490
2032	1,885,641	1,857,810	2,648,307	6,391,758
2033	2,078,373	1,956,557	2,545,644	6,580,574
2034	2,216,329	2,168,797	2,438,383	6,823,509
2035	2,351,420	2,340,858	2,310,105	7,002,383
2036	2,444,635	2,491,969	2,193,738	7,130,342
2037	2,575,735	2,618,094	2,074,403	7,268,232
2038	2,641,573	2,673,076	1,952,885	7,267,534
2039	2,754,231	2,700,971	1,830,069	7,285,271
2040	2,828,419	2,741,896	1,706,890	7,277,205
2041	2,857,180	2,755,372	1,584,263	7,196,815
2042	2,916,909	2,802,033	1,463,058	7,182,000
2043	2,931,368	2,816,404	1,344,052	7,091,824
2044	2,900,223	2,806,195	1,227,911	6,934,329
2045	2,884,870	2,770,497	1,115,197	6,770,564
2046	2,848,569	2,757,084	1,006,390	6,612,043
2047	2,823,339	2,732,249	901,904	6,457,492
2048	2,795,129	2,684,205	802,132	6,281,466
2049	2,744,987	2,607,995	707,515	6,060,497
2050	2,660,055	2,519,517	618,532	5,798,104
2051	2,584,618	2,422,137	535,651	5,542,406
2052	2,494,915	2,321,433	459,299	5,275,647
2053	2,396,815	2,223,575	389,809	5,010,199
2054	2,308,263	2,114,402	327,390	4,750,055
2055	2,204,607	1,998,946	272,104	4,475,657
2056	2,100,176	1,882,312	223,829	4,206,317
2057	1,987,297	1,755,294	182,270	3,924,861
2058	1,864,392	1,634,196	146,996	3,645,584
2059	1,742,425	1,513,072	117,471	3,372,968
2060	1,615,324	1,393,416	93,090	3,101,830
2061	1,491,942	1,276,482	73,214	2,841,638
2062	1,367,908	1,163,187	57,201	2,588,296
2063	1,248,370	1,054,874	44,435	2,347,679
2064	1,132,728	952,038	34,352	2,119,118
2065	1,022,664	855,283	26,450	1,904,397
2066	918,613	764,645	20,294	1,703,552
2067	820,442	680,541	15,519	1,516,502
2068	729,216	602,746	11,828	1,343,790
2069	644,946	531,283	8,979	1,185,208
2070	567,790	465,982	6,784	1,040,556
2071	497,490	406,632	5,095	909,217
2072	433,935	352,967	3,800	790,702
2073	376,763	304,688	2,810	684,261

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

VCE

(A) Retirement age	(B) Retirement percent	(C) Number of employees	(D) Number of employees expected to retire (B) x (C)	(E) Accumulation of retirement ages (A) x (D)
55	20.0%	10,000	2,000.00	110,000
56	20.0%	8,000	1,600.00	89,600
57	20.0%	6,400	1,280.00	72,960
58	20.0%	5,120	1,024.00	59,392
59	20.0%	4,096	819.20	48,333
60	20.0%	3,277	655.36	39,322
61	20.0%	2,621	524.29	31,982
62	20.0%	2,097	419.43	26,005
63	20.0%	1,678	335.54	21,139
64	20.0%	1,342	268.44	17,180
65	20.0%	1,074	214.75	13,959
66	45.0%	859	386.55	25,512
67	45.0%	472	212.60	14,244
68	45.0%	260	116.93	7,951
69	45.0%	143	64.31	4,438
70	100.0%	79	78.60	5,502
Total			10,000.00	587,519
Average				58.75

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Road Machinery

(A) Retirement age	(B) Retirement percent	(C) Number of employees	(D) Number of employees expected to retire (B) x (C)	(E) Accumulation of retirement ages (A) x (D)
55	10.0%	10,000	1,000.00	55,000
56	10.0%	9,000	900.00	50,400
57	10.0%	8,100	810.00	46,170
58	10.0%	7,290	729.00	42,282
59	10.0%	6,561	656.10	38,710
60	20.0%	5,905	1180.98	70,859
61	20.0%	4,724	944.78	57,632
62	20.0%	3,779	755.83	46,861
63	20.0%	3,023	604.66	38,094
64	20.0%	2,419	483.73	30,959
65	20.0%	1,935	386.98	25,154
66	35.0%	1,548	541.78	35,757
67	35.0%	1,006	352.16	23,594
68	35.0%	654	228.90	15,565
69	35.0%	425	148.79	10,266
70	100.0%	276	276.32	19,342
Total			10,000.00	606,645
Average				60.66

	VCE	Road Machinery
Average Retirement Age	58.75	60.66
# of Active Participants	36	456
Weighted Average Retirement Age	60.52	

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions - VCE Employees**

Effective date and plan year	Amended and restated: January 1, 2014 Plan year: Calendar Year
Status of the plan	The plan is closed to new entrants effective December 31, 2020. Effective December 31, 2021, benefit accruals are frozen.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	Any employee of Volvo Construction Equipment North America, Inc. or Volvo Construction Equipment Rents, Inc.
• Participation	Participation commences on date of hire. Employees hired or rehired on or after July 1, 2006 are not eligible, however an Asheville Plant employee who is laid off, does not receive separation pay and is later recalled is eligible to participate upon rehire. There are no new entrants in the plan effective December 31, 2020.
• Employee contributions	None
• Service Considered	Credited service is equal to the number of years and completed months of service as a covered employee, beginning on the first day of the month coincident with or immediately preceding date of hire and ending on the first day of the month coincident with or next following his last day of work. Vesting service is equal to the number of complete years of service as a covered employee, beginning on the first day of the plan year in which the employee was hired and ending on the last day of the plan year in which his date of termination or retirement occurs. If a Participant is compensated for unused vacation pay, employment is deemed to continue during the period of unused vacation for purposes of determining Credited Service and Vesting Service. Credited service is frozen effective December 31, 2021.
• Compensation considered	The employee's rate of annual basic compensation determined as of each January 1. For commission salesmen, an amount equal to 1/3 of base salary and commissions earned in the three calendar years immediately preceding January 1.
• Final Average Monthly Compensation	One-twelfth of the average of Compensation for the five consecutive calendar years out of the 10 calendar years immediately preceding the January 1 coincident with or next following the date on which a participant's service terminates, that give the highest such average. Final average monthly compensation is frozen effective December 31, 2021.
• Anticipated Monthly Primary Insurance Amount	The monthly old-age insurance benefit, payable at Normal Retirement Date but determined as of the date of the participant's retirement or termination of service (or December 31, 2021, if earlier) under the provisions of the Social Security Act in effect on the January 1st immediately preceding his date of termination or retirement (or December 31, 2021, if earlier), assuming the participant had continued in active service to his Normal Retirement Date

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	and reflecting compensation in effect in the year of termination (or 2021, the year the plan was frozen, if earlier) with no future increases. Prior salaries are estimated using a 6% salary increase rate.
<ul style="list-style-type: none"> Accrued benefit 	<p>A monthly life annuity benefit commencing at Normal Retirement, equal to the greater of Formula A or Formula B below:</p> <p>Formula A: A monthly benefit equal to the sum of:</p> <ul style="list-style-type: none"> (a) 2.4% of Final Average Monthly Compensation for each year of projected Credited Service at Normal Retirement Date, up to a maximum of 15 years; plus (b) 1.4% of Final Average Monthly Compensation for each year of projected Credited Service at Normal Retirement Date in excess of 15 years, up to a maximum of 10 years; plus (c) 1.0% of Final Average Monthly Compensation for each year of projected Credited Service at Normal Retirement Date in excess of 25 years, up to a maximum of 10 years; less (d) 50% of the Anticipated Monthly Primary Insurance Amount; multiplied by (e) A fraction equal to the participant's Credited Service at date of termination or retirement divided by the participant's projected Credited Service at Normal Retirement Date. <p>Formula B: A monthly benefit equal to the product of:</p> <ul style="list-style-type: none"> (a) The greater of: <ul style="list-style-type: none"> (i) The sum of \$5.00 plus 1% of Final Average Monthly Compensation; or (ii) \$13; and (b) Years of Credited Service
Normal retirement	
<ul style="list-style-type: none"> Eligibility 	Age 65.
<ul style="list-style-type: none"> Benefit 	The accrued benefit determined at the Normal Retirement Date.
Early retirement	
<ul style="list-style-type: none"> Eligibility 	Age 55 and ten years of Credited Service, or 30 years of Credited Service.
<ul style="list-style-type: none"> Benefit 	<p>The Accrued Benefit determined at the Early Retirement date, reduced for early commencement as follows:</p> <ul style="list-style-type: none"> • Formula A is reduced by 4% for each year by which the participant is under age 62 at retirement. • Formula B is reduced by 4% for each year by which the participant is under age 62 at retirement, except that if the participant has completed 30 years of Vesting Service, the early retirement factor shall be 1.000.
Late retirement	
<ul style="list-style-type: none"> Eligibility 	Beyond normal retirement.
<ul style="list-style-type: none"> Benefit 	<p>The greater of:</p> <ul style="list-style-type: none"> • The Accrued Benefit determined at the Normal Retirement Date increased 1% per year. • The Accrued Benefit determined at the Late Retirement Date.

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Deferred vested	
• Eligibility	Five years of vesting service.
• Benefit	The Accrued Benefit, payable as early as age 55 (if the participant had 10 years of Vesting Service) reduced as follows: <ul style="list-style-type: none"> • 1/15 for each of the first five years prior to age 65, and • 1/30 for each of the next five years.
Disability	
• Eligibility	Becoming totally and permanently disabled, prior to Normal Retirement Age and after completing 10 years of Credited Service. Participants who retire on or after January 1, 2017 are not eligible for disability retirement income.
• Benefit	A monthly benefit payable from the first of the month following retirement upon total and permanent disability, as follows: <ul style="list-style-type: none"> • Until Normal Retirement Age, the Accrued Benefit, calculated without regard to Formula A, with no reduction for early commencement. • After Normal Retirement Age, the Accrued Benefit to which the participant was entitled as of the date of his disability retirement. In addition, participants not eligible for unreduced Social Security are eligible to receive the following monthly supplement: <ul style="list-style-type: none"> • \$9.50 times Credited Service, until age 62 • \$2.25 times Credited Service, from age 62 to age 65.
Supplemental Early Retirement Income	
	A monthly benefit payable upon early retirement to a participant who satisfies one of the following conditions: <ul style="list-style-type: none"> • Retirement after age 55 and the sum of attained age plus Credited Service is at least 85 • Retirement with at least 30 years of Credited Service • Retirement after age 60 with at least 10 years of Credited Service The benefit is equal to the excess, if any, of (1) over (2), below: <ol style="list-style-type: none"> (1) the lesser of: <ol style="list-style-type: none"> (a) 70% of the average of the participant's monthly salary during the four weeks last worked prior to the date of retirement; or (b) \$31.17 per year of Credited Service (up to 30 years) for payments made before age 62, and \$16.67 per year of Credited Service (up to 30 years) for payments made after age 62 (2) the basic Early Retirement benefit The benefit is payable until the date of the retired participant's death, or Normal Retirement Date, whichever is earlier. Optional forms of payment do not apply to the Supplemental Early Retirement Income. Participants who retire on or after January 1, 2017 are not eligible for supplemental early retirement income.

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Pre-retirement death	
• Eligibility	Married vested member who has not started receiving benefit payments.
• Benefit	A monthly amount, payable at the earliest commencement date, equal to the actuarial equivalent of the monthly benefit that would have been payable to the surviving spouse had the participant terminated on the date of his death, survived to his earliest retirement date and retired immediately under the 60% Joint and Survivor option.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Actuarially reduced joint and 60% survivor annuity
• Optional forms	<ul style="list-style-type: none"> • Five or ten years certain and continuous annuity • 66-2/3% contingent life annuity (wherein the benefit is reduced upon the death of either the participant or the spouse) • 75% joint and survivor annuity
• Optional form conversion factors	Actuarially equivalent to the life annuity, using the unisex mortality table published in Revenue Ruling 2001-62 (“GATT” mortality) and an interest rate of 7.0%.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions - Road Machinery Employees**

Effective date and plan year	February 2, 2009 Plan year: Calendar Year
Status of the plan	The plan is closed to new entrants effective December 31, 2020. Effective December 31, 2021, benefit accruals are frozen.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	Effective as of January 1, 2013, the following Employees are eligible to participate in the Volvo Road Machinery portion of the Plan: (i) any individual who became an Employee in connection with the Ingersoll-Rand acquisition and who is employed by (A) Volvo Construction Equipment North America, LLC working for VCE Operations or VCE Sales and Marketing; (B) Volvo Construction Equipment Rents, Inc. working for Rents Retail Stores; or (C) SABA Holding Company working for VCES; (ii) any individual who was hired or rehired after July 1, 2006 (A) by Volvo Construction Equipment North America, LLC and subsequently transferred to VCE Operations or (B) by Volvo Construction Equipment, LLC working for VCE Sales and Marketing; and (iii) any Employee who actively participated in the Plan on December 31, 2012.
• Participation	Participation commences on date of hire. There are no new entrants in the plan effective December 31, 2020.
• Employee contributions	None
• Service Considered	Credited service is equal to (1) credited service earned as of December 31, 2002 plus (2) the number of years and completed months of service as a covered employee on or after January 1, 2003. Credited service begins on the first day of the month coincident with or immediately preceding date of hire and ends on the first day of the month coincident with or next following the last day of work. Credited service is frozen effective December 31, 2021. Vesting service is equal to the number of complete months of service as a covered employee, beginning on the first day of employment and ending on the date of termination.
• Compensation considered	Includes salary, commissions, annual cash awards under the Annual Incentive Matrix Program or its successor (the Volvo Incentive Bonus Program) and wages, including overtime pay, shift differential, vacation pay (but excluding wages paid to an employee for unused vacation), holiday pay and amounts deferred under Code Sections 401(k), 125 or 132(f)(4). Excludes severance pay, termination pay, patent awards, amounts deferred under an executive deferred compensation plan or other employee benefits, including profit sharing arrangements, etc.

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<ul style="list-style-type: none"> Average annual compensation 	<p>Average of compensation for any 5 consecutive calendar year period (without regard to any calendar year period during which the employee received no compensation) during the last 10 calendar years in which the employee was credited with a full year of credited service. Any calendar year in which an employee is credited with a partial year of credited service may be taken into account in determining the average only if its inclusion does not produce a lower average. Average annual compensation is frozen effective December 31, 2021.</p>
<ul style="list-style-type: none"> Accrued benefit 	<p><u>Employees who terminated prior to January 1, 2003</u> Based on the prior formula.</p> <p><u>Employees who terminate on or after January 1, 2003</u> A monthly benefit commencing at normal retirement equal to the greater of [(a)+(b)+(c)] and (d):</p> <p>(a) The monthly accrued benefit as of December 31, 2002.</p> <p>(b) 0.5% of average compensation times credited service earned after December 31, 2002.</p> <p>(c) Transition benefit equal to 0.5% of average compensation above \$30,000 times credited service earned after December 31, 2002. Applies only to employees who participated in the plan on December 31, 2002 and were at least age 50 with age plus service at least 60 as of December 31, 2002.</p> <p>(d) 0.5% of average compensation times credited service.</p>
<p>Normal retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p>Age 65.</p>
<ul style="list-style-type: none"> Benefit 	<p>The accrued benefit determined at the Normal Retirement Date.</p>
<p>Early retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p><u>Employees who terminated prior to January 1, 2003</u> Last day of the month in which an employee attains age 55 and completes at least 15 years of vesting service.</p> <p><u>Employees who terminate on or after January 1, 2003</u> Last day of the month in which an employee completes 5 years of vesting service.</p>
<ul style="list-style-type: none"> Benefit 	<p>The accrued benefit determined at the early retirement date, reduced by 3.6% for each year that the benefit commencement date precedes the normal retirement date, provided that the reduction does not exceed 85%.</p>
<p>Late retirement</p>	
<ul style="list-style-type: none"> Eligibility 	<p>Beyond normal retirement.</p>
<ul style="list-style-type: none"> Benefit 	<p>The accrued benefit at actual retirement date.</p>

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Five years of vesting service.
• Benefit	<p><u>Employees who terminated prior to January 1, 2003</u> The accrued benefit, payable as early as age 55 (if the participant had 15 years of vesting service), reduced as follows:</p> <ul style="list-style-type: none"> • 8.328% for each of the first 5 years prior to normal retirement • 4.164% for each of the next 5 years. <p><u>Employees who terminate on or after January 1, 2003</u> The accrued benefit reduced by 3.6% for each year that the benefit commencement date precedes the normal retirement date, provided that the reduction does not exceed 85%.</p>
Disability	
• Eligibility	<p><u>Union employees</u> Member of a collective bargaining unit with 15 or more years of vesting service who becomes totally and permanently disabled for a period of 6 or more months.</p> <p><u>Non-union employees disabled prior to January 1, 2004</u> Non-union employees with 15 or more years of vesting service who are totally and permanently disabled prior to January 1, 2004 and receiving benefits under the Ingersoll Rand Long Term Disability Plan.</p> <p><u>Non-union employees disabled after December 31, 2003</u> Eligibility is the same as for a terminated, non-disabled employee.</p>
• Benefit	<p><u>Union employees</u> The normal retirement benefit reduced by any Workers Compensation benefit payable as a life annuity for an unmarried employee and as a 50% joint and survivor annuity for a married employee beginning on the last day of the month following the month during which the employee retires.</p> <p><u>Non-union employees disabled prior to January 1, 2004</u> The normal retirement benefit based on service while receiving LTD benefits and compensation in last full year prior to disability. Benefits commence following cessation of LTD benefits at normal or late retirement date. The form of payment is the same as the normal retirement benefit.</p> <p><u>Non-union employees disabled after December 31, 2003</u> Benefits are the same as for a terminated, non-disabled employee.</p>
Pre-retirement death	
• Eligibility	<p><u>Employees who terminated prior to January 1, 2003</u> The surviving spouse of an employee who terminated prior to January 1, 2003 with a vested benefit and dies before benefit commencement.</p> <p><u>Employees who terminate on or after January 1, 2003</u> The surviving spouse or designated beneficiary of an employee who has a vested benefit and dies before benefit commencement.</p>

Schedule SB, Part V — Summary of Plan Provisions

- Benefit

Employees who terminated prior to January 1, 2003

The monthly benefit payable to the survivor spouse is 50% of the benefit the employee would have received if he elected to receive a 50% joint and survivor annuity commencing at the earliest possible date, or on his date of death if later.

The benefit payable to a terminated vested employee or his surviving spouse is reduced by ½% for each year the surviving spouse's death benefit coverage is in effect (with a maximum reduction of 10%).

Employees who terminate on or after January 1, 2003

The benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one-half of the benefit that would be payable to the participant had he terminated on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity with 120 payments guaranteed. The surviving spouse may elect to receive the death benefit in a lump sum in lieu of a single life annuity with 120 payments guaranteed.

The benefit payable to the beneficiary of a participant who is not married on his date of death is equal to the lump sum value of one-half of the benefit that would be payable to the participant had he terminated on the date of death and immediately commenced a single life annuity with 120 payments guaranteed. If more than one beneficiary is named, the death benefit is divided in accordance with the participant's election.

Form of benefits

- Normal and optional forms

Employees who terminated prior to January 1, 2003

For a single participant, the normal form of payment is a single life annuity. For a married participant, the normal form of payment is a 50% joint and survivor annuity. Other available optional forms of payment are:

- Life annuity
- 50%, 66 2/3%, 75%, or 100% joint and survivor annuity
- 5, 10 or 15 year certain and continuous annuity
- Social Security level option for participants eligible for early retirement
- Lump sum if less than \$10,000

Employees who terminate on or after January 1, 2003

For a single participant, the normal form of payment is a 10 year certain and continuous annuity. For a married participant, the normal form of payment is a 50% joint and survivor annuity (actuarially equivalent to a 10 year certain and continuous annuity). Other available optional forms of payment are:

- 10 or 15-year certain and continuous annuity (must terminate after age 55 to elect the 15-year certain & continuous annuity)
 - 50%, 60%, 75%, or 100% joint and survivor annuity (must terminate after age 55 to elect the 100% joint and survivor annuity)
 - 66-2/3% contingent life annuity (wherein the benefit is reduced upon the death of either the participant or the spouse)
 - Social Security level option for participants who terminate after age 55 and commence benefits before age 62
-

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	<ul style="list-style-type: none"> Lump sum
<ul style="list-style-type: none"> Optional form conversion factors 	<p><u>Employees who terminated prior to January 1, 2003</u> Actuarially equivalent to the single life annuity using tabular rates; 417(e) for the Social Security level option.</p> <p><u>Employees who terminate on or after January 1, 2003</u> Actuarially equivalent to the 10 year certain and continuous annuity using tabular rates; 417(e) for the Social Security level option.</p>
Lump sum conversion	The lump sum is equal to the greater of the immediate life annuity multiplied by 10, or the actuarially equivalent lump sum of the deferred life annuity, determined using the segmented interest rate curve for the month of December preceding the plan year and the projected mortality rates in effect for each future valuation year under Section 417(e) of the Internal Revenue Code.
Miscellaneous	
<ul style="list-style-type: none"> Maximum compensation 	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins.
<ul style="list-style-type: none"> Maximum benefits 	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended through January 1, 2024, are included in this valuation:

- Plan amendments and benefit level increases:** All plan amendments have been reflected in the valuations.
- Late retirement increases:**
 - Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The Plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

No changes since the January 1, 2023 valuation.

Schedule SB, line 24 — Change in Actuarial Assumption

Actuarial assumption changes since prior valuation

- The expected investment return assumption was changed from 4.44% per year to 4.90% per year.
- The expected administrative expense assumption was changed from \$693,573 to \$707,000.