

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
----------------	---

1a Name of plan <u>HYUNDAI MOTOR AMERICA PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HYUNDAI MOTOR AMERICA</u> <u>P.O. BOX 20850</u> <u>FOUNTAIN VALLEY, CA 92728-0850</u>	1c Effective date of plan <u>01/01/1989</u> 2b Employer Identification Number (EIN) <u>33-0098815</u> 2c Plan Sponsor's telephone number <u>714-965-3000</u> 2d Business code (see instructions) <u>423100</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	RON HAUGHEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	930
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)	303
	6a(2)	286
	6b	336
	6c	238
	6d	860
	6e	51
	6f	911
	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 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
---	--	--

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>HYUNDAI MOTOR AMERICA PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HYUNDAI MOTOR AMERICA</u>	D Employer Identification Number (EIN) <u>33-0098815</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>217879788</u>
	b Actuarial value	2b	<u>236589524</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>380</u>	<u>57950405</u>
	b For terminated vested participants	<u>256</u>	<u>24514442</u>
	c For active participants	<u>303</u>	<u>99057814</u>
	d Total	<u>939</u>	<u>181522661</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>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>6992118</u>
	b Expected plan-related expenses	6b	<u>50000</u>
	c Target normal cost	6c	<u>7042118</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>08/21/2025</u>
	<u>JAY A SORENSEN</u>	Date
	Type or print name of actuary	<u>23-07298</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>949-253-5200</u>
	<u>2010 MAIN STREET IRVINE CONCOURSE - SUITE 1050 IRVINE, CA 92614</u>	Telephone number (including area code)
	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)	0	49046134
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)	0	49046134
10	Interest on line 9 using prior year's actual return of <u>12.05</u> %	0	5910059
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1885142
	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>5.32</u> %		100290
	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		1985432
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	77013
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	54879180

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	130.20 %
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	95.80 %
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		
01/15/2025	2239009	0					
04/15/2025	1863227	0					
07/16/2025	1863227	0					
			Totals ▶	18(b)	5965463	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 5590653
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" 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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 7042118
b Excess assets, if applicable, but not greater than line 31a			31b 622
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 7041496
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5086659	5086659
36 Additional cash requirement (line 34 minus line 35)			36 1954837
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 5590653
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 3635816
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 3635816
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 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.
--	--	---

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

A Name of plan HYUNDAI MOTOR AMERICA PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 HYUNDAI MOTOR AMERICA	D Employer Identification Number (EIN) 33-0098815	

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

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

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

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

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

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

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

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

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

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

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

(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 INVESTMENTS LLC

30-0282430

(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?
51 52	FIDUCIARY	712932	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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.	OMB No. 1210-0110 <hr/> 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

A Name of plan <u>HYUNDAI MOTOR AMERICA PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HYUNDAI MOTOR AMERICA</u>	D Employer Identification Number (EIN) <u>33-0098815</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE LONG CORP. INV. PORT.</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98085804</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI US SMALL/MID CAP GROWTH EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4730449</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI NON US CORE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11836881</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPP FIXED INCOME CT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17116968</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MGI US LARGE CAP PASSIVE EQUITY FD</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27072489</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MKT. EQUITY PORT.</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5221148</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG STRIPS FXD INC. PORT.</u>		
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
c EIN-PN <u>80-6243236-019</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4868527</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER PASSIVE LNG GOVT FXD INC. FD**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41890201
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER GLOBAL LOW VOL EQ CT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2043826
---------------------------------------	-------------------------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) <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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HYUNDAI MOTOR AMERICA PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 HYUNDAI MOTOR AMERICA	D Employer Identification Number (EIN) 33-0098815

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	266471	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9307289	5965463
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5329	4476
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1500000	1500000
(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)	206979531	212866293
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	218058620	220336232
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	218058620	220336232

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)	5965463	
(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)		5965463
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	63228	
(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)		63228
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4183085
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		0
d Total income. Add all income amounts in column (b) and enter total	2d		10211776

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7895399	
(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)		7895399
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)	38765	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		38765
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7934164

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2277612
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: MILLER,KAPLAN,ARASE & CO LLP

(2) EIN: 95-2036255

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		10000000
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 552843.

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.
--	---	---

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

A Name of plan <u>HYUNDAI MOTOR AMERICA PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HYUNDAI MOTOR AMERICA</u>	D Employer Identification Number (EIN) <u>33-0098815</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	0
---	---

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): 94-1347393

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	8
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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 _____.

**HYUNDAI MOTOR AMERICA
PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

The Employee Benefits Committee
Hyundai Motor America Pension Plan

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

We have performed audits of the accompanying financial statements of Hyundai Motor America Pension 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 ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section –

- The amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) and reportable transactions as of and for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Employee Benefits Committee
Hyundai Motor America Pension Plan

- The information in the supplemental schedules 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).

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

September 25, 2025

**HYUNDAI MOTOR AMERICA
PENSION PLAN**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ASSETS		
CASH	\$ -	\$ 266,471
INVESTMENTS		
Short-term investment fund	1,500,000	1,500,000
Common/collective trusts	<u>212,866,293</u>	<u>206,979,531</u>
TOTAL INVESTMENTS	<u>214,366,293</u>	<u>208,479,531</u>
RECEIVABLES		
Company contributions receivable	5,965,463	9,307,289
Accrued interest	<u>4,476</u>	<u>5,329</u>
TOTAL RECEIVABLES	<u>5,969,939</u>	<u>9,312,618</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 220,336,232</u>	<u>\$ 218,058,620</u>

**HYUNDAI MOTOR AMERICA
PENSION PLAN**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
ADDITIONS		
Investment income:		
Interest	\$ 63,228	\$ 62,192
Net appreciation of investments	<u>4,183,085</u>	<u>22,511,397</u>
TOTAL INVESTMENT INCOME	4,246,313	22,573,589
Company contributions	<u>5,965,463</u>	<u>9,307,289</u>
TOTAL ADDITIONS	<u>10,211,776</u>	<u>31,880,878</u>
DEDUCTIONS		
Benefits paid	7,895,399	10,470,943
Administration fees	<u>38,765</u>	<u>36,868</u>
TOTAL DEDUCTIONS	<u>7,934,164</u>	<u>10,507,811</u>
NET INCREASE	2,277,612	21,373,067
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>218,058,620</u>	<u>196,685,553</u>
End of year	<u>\$ 220,336,232</u>	<u>\$ 218,058,620</u>

**HYUNDAI MOTOR AMERICA
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Hyundai Motor America Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document and amendments for more complete information.

A. General

The Plan was adopted effective January 1, 1989 as a defined benefit pension plan to cover all eligible employees of Hyundai Motor America (Sponsor) and its subsidiary, Hyundai Capital America (collectively referred to as the Company), not covered by a collective bargaining agreement, unless the collective bargaining agreement provides for participation in the Plan.

The primary eligibility requirement is that the employee must have hire date/rehire date prior to September 1, 2008 and worked at least 1,000 hours in the following year. Nonresident alien employees with no United States source income are not eligible to participate in the Plan. Participation commences on the first day of the month following the completion of the eligibility requirement.

The Plan was closed to future participation effective September 1, 2008. This change did not affect any participant benefits earned for service through August 31, 2008; participants in the Plan on that date continue to earn years of service for vesting purposes.

The Plan was closed to current Hyundai Capital America (HCA) participants effective December 31, 2010. Compensation earned by HCA participants after that date is not taken into account when computing Plan benefits. Years of service earned after this date are only used for vesting purposes on the benefits earned prior to that date. HCA employees hired prior to September 1, 2008 who failed to complete a year of service prior to December 1, 2010 may not become participants in the Plan.

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

B. Pension Benefits

Employees hired prior to September 1, 2008 are entitled to annual pension benefits beginning at normal retirement age (65) equal to a monthly benefit per year of benefit service. Employees hired after August 31, 2008 are not eligible to participate in the Plan. Normal retirement benefits under the Plan are based on a specified percentage of average compensation (as defined) during the highest 60 consecutive months of the last 120 months of employment times the number of years of service up to a maximum of 25 years.

A participant is 20% vested after completion of three years of credited service and vests at the rate of an additional 20% for each additional year of credited service until fully vested. Upon termination of employment, any nonvested benefit of a participant will be forfeited and may be used to reduce Company contributions. In any event, if a participant's employment is terminated as a result of death, total and permanent disability, or on or after normal retirement age, regardless of years of service, the participant will become 100% vested.

HYUNDAI MOTOR AMERICA
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

B. Pension Benefits (Continued)

Vested participants normally receive their benefits in the form of a single life annuity, or 50% joint and survivor annuity in the case of married participants. Participants may elect, however, to receive their benefits over a ten-year certain life annuity, 100% joint and survivor annuity, 75% joint and survivor annuity, 50% joint and survivor annuity or single life annuity. Terminated vested participants whose benefit is \$5,000 or less receive a lump sum distribution at the time of termination. The Plan also allows the payment of benefits as a lump sum for participants who meet specific plan criteria.

C. Death and Disability Benefits

The Plan provides a participant's spouse with preretirement death benefits which would begin on the earliest date on which the employee could have retired. These benefits are equal to 50% of the amount the participant would have received. In addition, the Plan provides an early retirement benefit and a total and permanent disability benefit to eligible participants subject to certain restrictions.

Active employees who become totally and permanently disabled receive monthly disability benefits that are equal to the actuarial equivalent of the total benefit that has accrued as of the date they become disabled.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. 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 (GAAP).

B. 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.

C. Risks and Uncertainties

Plan Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in the various risk factors in the near term could materially affect the amounts reported in the financial statements.

**HYUNDAI MOTOR AMERICA
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Risks and Uncertainties (Continued)

Contributions and the actuarial present value of accumulated plan benefits are calculated based on certain assumptions about interest rates, participant demographics, and other factors subject to change. Due to uncertainties inherent in the assumptions, it is at least reasonably possible that changes, in the near term, could be material to the financial statements.

D. Investment Valuation and Income Recognition

GAAP establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

The following tables summarize the Plan's investments based on the inputs used to value them:

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Short-term investment fund	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Investments measured at NAV ^A				212,866,293
Grand total				\$ 214,366,293
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investment fund	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Investments measured at NAV ^A				206,979,531
Grand total				\$ 208,479,531

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments consist of a short-term investment fund valued at \$1 per share based on the daily closing prices reported by the Fund. Common/collective trusts are valued at net asset value (NAV). The unfunded commitments and significant terms of redemption for investments valued at NAV as of December 31, 2024 are as follows:

**HYUNDAI MOTOR AMERICA
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Investment Valuation and Income Recognition (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Mercer Active Long Corp Investment Portfolio	\$ 98,085,804	None	Daily	24 Hours
Mercer Emerging Markets Income Equity Portfolio	5,221,148	None	Daily	24 Hours
Mercer Global Low Volatility Equity Portfolio	2,043,826	None	Daily	24 Hours
Mercer Long Duration Passive Fixed Income	41,890,201	None	Daily	24 Hours
Mercer Long Strips Fixed Income Portfolio	4,868,527	None	Daily	24 Hours
Mercer Non U.S. Core Equity Portfolio	11,836,881	None	Daily	24 Hours
Mercer Opportunistic Fixed Income Portfolio	17,116,968	None	Daily	24 Hours
Mercer U.S. Large Cap Passive Equity Portfolio	27,072,489	None	Daily	24 Hours
Mercer U.S. Small/Mid Cap Equity Portfolio	4,730,449	None	Daily	24 Hours
	<u>\$ 212,866,293</u>			

NOTE 3 - FUNDING POLICY

The Company's funding policy is to make annual contributions to the Plan as determined by the Plan's actuary to provide the Plan with assets sufficient to meet the benefits to be paid to participants of the Plan. Under current federal minimum funding standards as set forth by ERISA, the Company was not required to make contributions for 2024 or 2023, but chose to contribute \$5,965,463 and \$9,307,289 respectively.

NOTE 4 - PLAN TERMINATION

Although the Company has not expressed any intention to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in 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 Plan termination.
- B. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC, a U.S. government agency) up to the applicable limitations.
- C. All other vested (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.

HYUNDAI MOTOR AMERICA
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - PLAN TERMINATION (Continued)

D. All nonvested benefits. (Continued)

Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - 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 the employees' annualized average compensation (as defined) in the 60 consecutive months of employment with the Company out of the last 120 months, which produce the highest average. If the employee had fewer than 60 months of employment with the Company, the annualized average compensation is based on those months. The accumulated plan benefits for active employees are based on their average annualized compensation, calculated as discussed above, during the 120 months preceding 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 services rendered to the valuation date.

The actuarial present value of the accumulated plan benefits is determined by Willis Towers Watson and is that 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 for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying this estimate as of December 31, 2023 (the most recent valuation date) are as follows:

Discount rate	6.25% for annuity
Lump sum conversion	A 4% conversion interest rate is used with the RP tables below
Mortality	Pri-2012 Private Retirement Plans benefit-weighted tables for annuitants, employees, and contingent survivors after retiree death (sex-distinct, no collar adjustment), projected generationally from 2012 using a modified MP-2016 scale with a long-term improvement rate of 0.75%. For Lump sum Mortality, RP-2014 tables adjusted backward to 2006 using MP-2014, then projected forward using a modified MP-2016 scale
Employee separation	Ranging from 12.3% at age 25 to 3.5% at age 50
Retirement age	Retirement rates ranging from 5% at age 55 to 33% at age 65 and 100% at age 70

**HYUNDAI MOTOR AMERICA
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

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

The accumulated plan benefits as of December 31, 2023 and changes for the year then ended are as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants receiving benefits	\$ 53,814,847
Active employees	103,937,988
Participants with deferred benefits	25,087,109
	<u>182,839,944</u>
Nonvested benefits	268,884
	<u>268,884</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 183,108,828</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 175,519,454</u>
increase (decrease) during the year attributable to:	
Benefits accumulated	7,133,663
Actuarial (gains) losses	(161,949)
Decrease in the discount period	11,088,603
Actual benefits paid	(10,470,943)
	<u>7,589,374</u>
Net increase	<u>7,589,374</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 183,108,828</u>

NOTE 6 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Sponsor had elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank, the trustee, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments reported in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income reported in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reported in the Schedule of Assets (Held at End of Year) - December 31, 2024.
- Investment activity reported in the Schedule of Reportable Transactions - January 1, 2024 to December 31, 2024.

The plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information except for comparing such information to the related information in the financial statements and supplemental schedules.

HYUNDAI MOTOR AMERICA
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 - RELATED PARTY TRANSACTIONS

Certain investments of the Plan are shares of a short-term investment fund managed by Principal Bank. Principal is the trustee as defined by the Plan, and therefore, these transactions qualify as party in interest transactions.

NOTE 8 - ADMINISTRATION OF THE PLAN

The assets of the Plan are administered under a trust agreement with Principal Bank (the trustee). Under the trust agreement, the trustee has full discretion as to the investment of trust funds, subject to a written investment policy established by the plan administrator. The trustee is to manage the assets and make payments from the Plan as directed by the plan administrator. The Plan paid administration fees to Principal totaling \$38,765 and \$36,868, for the years ended December 31, 2024 and 2023, respectively. Other expenses are paid by the Company.

NOTE 9 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated March 2, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

SUPPLEMENTAL SCHEDULES

HYUNDAI MOTOR AMERICA
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 33-0098815; PLAN NO. 002
DECEMBER 31, 2024

Identity of issue, borrower, lessor, or similar party	Description of Investment	Shares	Cost	Fair Value
Principal*	<u>Short-Term Investment Fund</u>			
	Short-Term Investment Fund	1,500,000	\$ 1,500,000	\$ 1,500,000
Mercer:	<u>Common/Collective Trusts</u>			
	Active Long Corp Investment Portfolio	5,595,311	91,344,662	98,085,804
	Emerging Markets Income Equity Portfolio	432,214	4,598,848	5,221,148
	Global Low Volatility Equity Portfolio	66,770	1,646,040	2,043,826
	Long Duration Passive Fixed Income	2,264,335	46,613,625	41,890,201
	Long Strips Fixed Income Portfolio	498,825	7,371,056	4,868,527
	Non U.S. Core Equity Portfolio	435,981	6,056,384	11,836,881
	Opportunistic Fixed Income Portfolio	1,400,734	16,635,276	17,116,968
	U.S. Large Cap Passive Equity Portfolio	387,359	12,701,452	27,072,489
U.S. Small/Mid Cap Equity Portfolio	96,658	2,535,345	4,730,449	
				<u>\$ 214,366,293</u>

* Party in interest

HYUNDAI MOTOR AMERICA
PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 33-0098815; PLAN NO. 002
JANUARY 1, 2024 TO DECEMBER 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Proceeds	Cost	Gain (Loss)
Principal	Short-Term Investment Fund	\$ 8,873,065	\$ -	\$ 8,873,065	\$ -
		-	8,873,065	8,873,065	-
Mercer:	Opportunistic Fixed Income Portfolio	10,620,590	-	10,620,590	-
		-	1,238,210	1,173,500	64,710
	Long Duration Passive Fixed Income	15,032,191	-	15,032,191	-
		-	305,048	336,269	(31,221)
	U.S. Large Cap Passive Equity Portfolio	10,944,966	-	10,944,966	-
		-	13,629,819	5,549,503	8,080,316
Long Strips Fixed Income Portfolio	4,870,667	-	4,870,667	-	
	-	10,322,111	14,835,526	(4,513,415)	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	3	1	0	0	0	0	0	0	4
40-44	0	0	0	8	17	6	0	0	0	0	0	31
45-49	0	0	0	8	18	13	1	0	0	0	0	40
50-54	0	0	1	17	29	20	3	0	0	0	0	70
55-59	0	0	0	12	22	12	5	3	0	0	0	54
60-64	0	1	0	7	22	24	7	2	9	0	0	72
65-69	0	0	0	4	8	4	2	1	5	0	0	24
70 & over	0	0	0	0	3	2	3	0	0	0	0	8
Total	0	1	1	59	120	81	21	6	14	0	0	303

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

Plan Name: Hyundai Motor America Pension Plan
 EIN / PN: 33-0098815/002
 Plan Sponsor: Hyundai Motor America
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
--	----------------------	--------------------------

Annual rates of increase

- Compensation 3.50%
- Future Social Security wage bases 3.00%
- Statutory limits on compensation 2.00%
- Assumed investment return for the 2024 plan year (limited to third segment rate) 5.59%

Plan-related expenses

The amount included this year for plan-related expenses is \$50,000.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination (per 100 employees) not due to disability, retirement or mortality Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	12.3%	12.3%
30	12.3%	12.3%
35	9.1%	9.1%
40	7.5%	7.5%
45	8.3%	8.3%
50	3.5%	3.5%

Disability None

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below

Age	Males	Females
55	5%	5%
56	5%	5%
57	5%	5%
58	5%	5%
59	5%	5%
60	10%	10%
61	10%	10%
62	20%	20%
63	20%	20%
64	20%	20%
65	33%	33%
66	35%	35%
67	37%	37%
68	37%	37%
69	37%	37%
70	100%	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 55 or current age
- Disability benefit None
- Retirement benefit Upon termination of employment

Form of payment

For active participants who withdraw from the plan, 35% are assumed to elect an immediate lump sum, 45% are assumed to elect a lump sum at age 65, and 20% are assumed to elect the normal form.

For participants commencing retirement, 70% of participants are assumed to elect a lump sum and 30% are assumed to elect the normal form.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Conversion Basis for Annuities to Lump Sums	Lump sums were valued using the substitution of annuity form under IRC §1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions.
Plan compensation	Plan compensation is actual gross earnings during the prior year provided by the employer, annualized for participants who did not work for a full year.
Percent married	70% of eligible male participants are assumed to be married and 70% of eligible female participants are assumed to be married.
Spouse age	Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.
Cash flow	
• Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
• Amount and timing of contributions	Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-24). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Hyundai Motor America and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Hyundai Motor America, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate

Lump sums are valued assuming that the current lump sum conversion rate remains unchanged in the future.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in compensation, National Average Wages (NAW)

Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience and an analysis of historical data.

Expected return on Actuarial Value of Assets

Reflects the plan sponsor's long-term expected return on invested assets, limited by the PPA third segment rate.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
<ul style="list-style-type: none">Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
<ul style="list-style-type: none">Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2013-2017.</p> <p>The percentage of retiring participants assumed to take an annuity is based on observed experience over the period 2013-2017.</p> <p>We are not aware of any factors expected to produce significantly different election patterns in the future.</p>

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target was updated to reflect the latest mortality tables, mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

Plan Name	Hyundai Motor America Pension Plan
Plan Sponsor EIN	33-0098815
ERISA Plan #	002
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

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
---	--	--

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 HYUNDAI MOTOR AMERICA PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HYUNDAI MOTOR AMERICA	D Employer Identification Number (EIN) 33-0098815	
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	217,879,788
	b Actuarial value	2b	236,589,524
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	380	57,950,405
	b For terminated vested participants	256	24,514,442
	c For active participants	303	99,057,814
	d Total	939	181,522,661
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.23%
6	Target normal cost		
	a Present value of current plan year accruals	6a	6,992,118
	b Expected plan-related expenses	6b	50,000
	c Target normal cost	6c	7,042,118

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	Jay A Sorensen <small>Signature of actuary</small>	8/21/2025 <small>Date</small> 2307298 <small>Most recent enrollment number</small> 949-253-5200 <small>Telephone number (including area code)</small>
	Jay A Sorensen <small>Type or print name of actuary</small> Willis Towers Watson US LLC <small>Firm name</small> 2010 Main Street Irvine Concourse - Suite 1050 Irvine CA 92614 <small>Address of the firm</small>	

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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	7,042,118	
b Excess assets, if applicable, but not greater than line 31a	31b	622	
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	7,041,496	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,086,659	5,086,659
36 Additional cash requirement (line 34 minus line 35).....	36	1,954,837	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5,590,653	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,635,816	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	3,635,816	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hyundai Motor America
EIN/PN	33-0098815/002
Plan Name	Hyundai Motor America Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jay A. Sorensen
Enrollment Number	23-07298

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.10	696	0.696403	0.069640	4.248057
62	0.20	627	0.626763	0.125353	7.771856
63	0.20	501	0.501410	0.100282	6.317767
64	0.20	401	0.401128	0.080226	5.134439
65	0.33	321	0.320902	0.105898	6.883357
66	0.35	215	0.215005	0.075252	4.966607
67	0.37	140	0.139753	0.051709	3.464477
68	0.37	88	0.088044	0.032576	2.215197
69	0.37	55	0.055468	0.020523	1.416097
70	1.00	35	0.034945	0.034945	2.446137
Average age at retirement					62.377983
Rounded for Schedule SB item 22					62

Plan Name: Hyundai Motor America Pension Plan
 EIN / PN: 33-0098815/002
 Plan Sponsor: Hyundai Motor America
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
--	----------------------	--------------------------

Annual rates of increase

- Compensation 3.50%
- Future Social Security wage bases 3.00%
- Statutory limits on compensation 2.00%
- Assumed investment return for the 2024 plan year (limited to third segment rate) 5.59%

Plan-related expenses

The amount included this year for plan-related expenses is \$50,000.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination (per 100 employees) not due to disability, retirement or mortality Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
25	12.3%	12.3%
30	12.3%	12.3%
35	9.1%	9.1%
40	7.5%	7.5%
45	8.3%	8.3%
50	3.5%	3.5%

Disability None

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below

Age	Males	Females
55	5%	5%
56	5%	5%
57	5%	5%
58	5%	5%
59	5%	5%
60	10%	10%
61	10%	10%
62	20%	20%
63	20%	20%
64	20%	20%
65	33%	33%
66	35%	35%
67	37%	37%
68	37%	37%
69	37%	37%
70	100%	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 55 or current age
- Disability benefit None
- Retirement benefit Upon termination of employment

Form of payment

For active participants who withdraw from the plan, 35% are assumed to elect an immediate lump sum, 45% are assumed to elect a lump sum at age 65, and 20% are assumed to elect the normal form.

For participants commencing retirement, 70% of participants are assumed to elect a lump sum and 30% are assumed to elect the normal form.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Conversion Basis for Annuities to Lump Sums	Lump sums were valued using the substitution of annuity form under IRC §1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions.
Plan compensation	Plan compensation is actual gross earnings during the prior year provided by the employer, annualized for participants who did not work for a full year.
Percent married	70% of eligible male participants are assumed to be married and 70% of eligible female participants are assumed to be married.
Spouse age	Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.
Cash flow	
• Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
• Amount and timing of contributions	Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-24). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Hyundai Motor America and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Hyundai Motor America, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

No data adjustments were made, and we are unaware of any data adjustment made by the data provider.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Lump sum conversion rate

Lump sums are valued assuming that the current lump sum conversion rate remains unchanged in the future.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in compensation, National Average Wages (NAW)

Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience and an analysis of historical data.

Expected return on Actuarial Value of Assets

Reflects the plan sponsor's long-term expected return on invested assets, limited by the PPA third segment rate.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates were based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
<ul style="list-style-type: none">• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
<ul style="list-style-type: none">• Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2013-2017.</p> <p>The percentage of retiring participants assumed to take an annuity is based on observed experience over the period 2013-2017.</p> <p>We are not aware of any factors expected to produce significantly different election patterns in the future.</p>

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target was updated to reflect the latest mortality tables, mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1989 and most recently restated effective January 1, 2015.

Coverage and participation All employees hired prior to September 1, 2008, except those who will terminate and return to work with a foreign affiliate, are eligible to participate in the plan on the first day of the month following the completion of one Year of Service. Effective January 1, 2011, employees of Hyundai Capital America will no longer accrue additional benefits.

Definitions

Plan year The twelve-month period ending December 31.

Year of service One Year of Service is earned when at least 1,000 hours are completed during a Plan Year.

Compensation

For plan years prior to 2005

Base pay plus:

- 25% of bonuses for President & Vice Presidents,
- 50% of bonuses for Directors,
- 75% of bonuses for National Managers,
- 100% of bonuses for all others.

For plan years after 2004:

Total wages paid for services rendered, as shown on the Employee's Federal Form W-2, including bonuses, amounts deferred by the Employee under the Hyundai Motor America Profit Sharing Retirement Plan (but not matching contributions made to that plan), and pre-tax salary reduction contributions elected by the Employee under a dependent care assistance plan maintained by the Employer. Compensation does not include imputed income, relocation expenses, severance pay, or any other pay received indirectly in the form of fringe benefits or contributions to the Hyundai Motor America Pension Plan.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Final average salary	Average Compensation paid in 60 consecutive months of employment out of the last 120 months which produces the highest average.
Covered compensation	The average of the Social Security Taxable Wage Base in effect during the 35-year period prior to Social Security Normal Retirement Date. (Before 1994: Table 1, Attachment II of Notice 89-70. After 1993: Table with rounding to \$3,000 multiples.)
Normal retirement date (NRD)	The later of a participant's 65th birthday or the fifth anniversary of the day he or she became a participant.
Accrued benefit	Benefit Formula: Sum of (a) and (b): (a) 1.55% of Final Average Salary times Years of Service up to 25 years; and (b) 0.55% of Final Average Salary in excess of Covered Compensation times Years of Service up to 25 years.

Eligibility for Benefits

Normal retirement	Age 65 or, if later, when the participant completes five years of plan participation.
Early retirement	Age 55 with 7 Years of Service.
Late retirement	Any time after Normal Retirement.
Deferred vested termination	Completion of 3 Years of Service
Disability	Total and Permanent Disability.
Preretirement death benefit	Completion of 3 Years of Service

Benefits Paid Upon the Following Events

Normal retirement	The accrued benefit payable on the normal retirement date.
--------------------------	--

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement Accrued benefit determined as of Early Retirement date reduced by 5/12 of 1% for each month that payments commence before Normal Retirement Age.

Late retirement The greater of the accrued benefit determined as of Late Retirement date or the accrued benefit determined as of Normal Retirement date increased actuarially for retirement after the normal retirement date.

Deferred vested termination Accrued benefit determined as of date of termination multiplied by the vesting percentage from the following schedule:

Years of Service	Vesting Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Disablement Accrued benefit based on Years of Service and Final Average Salary at disability reduced by 5/12 of 1% for the first 120 months and actuarially for months in excess of 120 that payments commence before Normal Retirement Age.

Preretirement death Surviving spouse receives one-half of the 50% Joint & Survivor Annuity to which the Participant would have been entitled upon his earliest Retirement Date. The benefit will be actuarially adjusted as necessary to reflect the commencement date.

Other Plan Provisions

Forms of payment Normal Form of Benefit: Participant's lifetime only.

Optional forms of retirement income in lieu of normal form:

- 10-year certain and life annuity.
- Joint and 50% or 100% Survivor annuity.
- Lump sum

Actuarial Equivalence A 5.0% conversion interest rate is used with the UP 1984 mortality table.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension Increases None.

**Plan participants'
contributions** None.

Future Plan Changes

No future plan changes were recognized in determining the benefit cost and obligation.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	3	1	0	0	0	0	0	4
40-44	0	0	0	8	17	6	0	0	0	0	31
45-49	0	0	0	8	18	13	1	0	0	0	40
50-54	0	0	1	17	29	20	3	0	0	0	70
55-59	0	0	0	12	22	12	5	3	0	0	54
60-64	0	1	0	7	22	24	7	2	9	0	72
65-69	0	0	0	4	8	4	2	1	5	0	24
70 & over	0	0	0	0	3	2	3	0	0	0	8
Total	0	1	1	59	120	81	21	6	14	0	303

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

Plan Name: Hyundai Motor America Pension Plan
 EIN / PN: 33-0098815/002
 Plan Sponsor: Hyundai Motor America
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hyundai Motor America
EIN/PN	33-0098815/002
Plan Name	Hyundai Motor America Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jay A. Sorensen
Enrollment Number	23-07298

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.10	696	0.696403	0.069640	4.248057
62	0.20	627	0.626763	0.125353	7.771856
63	0.20	501	0.501410	0.100282	6.317767
64	0.20	401	0.401128	0.080226	5.134439
65	0.33	321	0.320902	0.105898	6.883357
66	0.35	215	0.215005	0.075252	4.966607
67	0.37	140	0.139753	0.051709	3.464477
68	0.37	88	0.088044	0.032576	2.215197
69	0.37	55	0.055468	0.020523	1.416097
70	1.00	35	0.034945	0.034945	2.446137
Average age at retirement					62.377983
Rounded for Schedule SB item 22					62

Plan Name: Hyundai Motor America Pension Plan
 EIN / PN: 33-0098815/002
 Plan Sponsor: Hyundai Motor America
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1989 and most recently restated effective January 1, 2015.

Coverage and participation All employees hired prior to September 1, 2008, except those who will terminate and return to work with a foreign affiliate, are eligible to participate in the plan on the first day of the month following the completion of one Year of Service. Effective January 1, 2011, employees of Hyundai Capital America will no longer accrue additional benefits.

Definitions

Plan year The twelve-month period ending December 31.

Year of service One Year of Service is earned when at least 1,000 hours are completed during a Plan Year.

Compensation

For plan years prior to 2005

Base pay plus:

- 25% of bonuses for President & Vice Presidents,
- 50% of bonuses for Directors,
- 75% of bonuses for National Managers,
- 100% of bonuses for all others.

For plan years after 2004:

Total wages paid for services rendered, as shown on the Employee's Federal Form W-2, including bonuses, amounts deferred by the Employee under the Hyundai Motor America Profit Sharing Retirement Plan (but not matching contributions made to that plan), and pre-tax salary reduction contributions elected by the Employee under a dependent care assistance plan maintained by the Employer. Compensation does not include imputed income, relocation expenses, severance pay, or any other pay received indirectly in the form of fringe benefits or contributions to the Hyundai Motor America Pension Plan.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Final average salary	Average Compensation paid in 60 consecutive months of employment out of the last 120 months which produces the highest average.
Covered compensation	The average of the Social Security Taxable Wage Base in effect during the 35-year period prior to Social Security Normal Retirement Date. (Before 1994: Table 1, Attachment II of Notice 89-70. After 1993: Table with rounding to \$3,000 multiples.)
Normal retirement date (NRD)	The later of a participant's 65th birthday or the fifth anniversary of the day he or she became a participant.
Accrued benefit	Benefit Formula: Sum of (a) and (b): (a) 1.55% of Final Average Salary times Years of Service up to 25 years; and (b) 0.55% of Final Average Salary in excess of Covered Compensation times Years of Service up to 25 years.

Eligibility for Benefits

Normal retirement	Age 65 or, if later, when the participant completes five years of plan participation.
Early retirement	Age 55 with 7 Years of Service.
Late retirement	Any time after Normal Retirement.
Deferred vested termination	Completion of 3 Years of Service
Disability	Total and Permanent Disability.
Preretirement death benefit	Completion of 3 Years of Service

Benefits Paid Upon the Following Events

Normal retirement	The accrued benefit payable on the normal retirement date.
--------------------------	--

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement Accrued benefit determined as of Early Retirement date reduced by 5/12 of 1% for each month that payments commence before Normal Retirement Age.

Late retirement The greater of the accrued benefit determined as of Late Retirement date or the accrued benefit determined as of Normal Retirement date increased actuarially for retirement after the normal retirement date.

Deferred vested termination Accrued benefit determined as of date of termination multiplied by the vesting percentage from the following schedule:

Years of Service	Vesting Percentage
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

Disablement Accrued benefit based on Years of Service and Final Average Salary at disability reduced by 5/12 of 1% for the first 120 months and actuarially for months in excess of 120 that payments commence before Normal Retirement Age.

Preretirement death Surviving spouse receives one-half of the 50% Joint & Survivor Annuity to which the Participant would have been entitled upon his earliest Retirement Date. The benefit will be actuarially adjusted as necessary to reflect the commencement date.

Other Plan Provisions

Forms of payment Normal Form of Benefit: Participant's lifetime only.

Optional forms of retirement income in lieu of normal form:

- 10-year certain and life annuity.
- Joint and 50% or 100% Survivor annuity.
- Lump sum

Actuarial Equivalence A 5.0% conversion interest rate is used with the UP 1984 mortality table.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Pension Increases None.

**Plan participants'
contributions** None.

Future Plan Changes

No future plan changes were recognized in determining the benefit cost and obligation.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Hyundai Motor America Pension Plan
EIN / PN: 33-0098815/002
Plan Sponsor: Hyundai Motor America
Valuation Date: January 1, 2024

Plan Name	Hyundai Motor America Pension Plan
Plan Sponsor EIN	33-0098815
ERISA Plan #	002
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X