

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

2024

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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
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: PENSKE TRUCK LEASING CO., LP HOURLY PENSION PLAN
1b Three-digit plan number (PN): 008
1c Effective date of plan: 07/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan): PENSKE TRUCK LEASING CO., LP
Mailing address (include room, apt., suite no. and street, or P.O. Box): 2675 MORGANTOWN ROAD, READING, PA 19607
2b Employer Identification Number (EIN): 23-2518618
2c Plan Sponsor's telephone number: 610-775-6000
2d Business code (see instructions): 488490

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	172
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)	32
	6a(2)	25
	6b	14
	6c	125
	6d	164
	6e	2
	6f	166
	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:
1B

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan <u>PENSKE TRUCK LEASING CO., LP HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENSKE TRUCK LEASING CO., LP</u>	D Employer Identification Number (EIN) <u>23-2518618</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>3363139</u>
	b Actuarial value	2b	<u>3375108</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>16</u>	<u>755049</u>
	b For terminated vested participants	<u>124</u>	<u>1202565</u>
	c For active participants	<u>32</u>	<u>399561</u>
	d Total	<u>172</u>	<u>2357175</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>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>200000</u>
	c Target normal cost	6c	<u>200000</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 <u>YOSEF ZIEGLER</u> Signature of actuary <u>PWC US CONSULTING LLP</u> Firm name <u>300 MADISON AVE</u> <u>NEW YORK, NY 10017</u> Address of the firm	<u>06/18/2025</u> Date <u>23-08225</u> Most recent enrollment number <u>646-471-3000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>17.28</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	143.18 %
15	Adjusted funding target attainment percentage	15	143.18 %
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	142.36 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <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 200000
b Excess assets, if applicable, but not greater than line 31a			31b 200000
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under 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 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan PENSKE TRUCK LEASING CO., LP HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 PENSKE TRUCK LEASING CO., LP	D Employer Identification Number (EIN) 23-2518618	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

PWC US CONSULTING LLP

92-0385732

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	PLAN ACTUARY	103340	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	PLAN AUDITOR	46200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSKE TRUCK LEASING CO., LP HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENSKE TRUCK LEASING CO., LP</u>	D Employer Identification Number (EIN) <u>23-2518618</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL S&P 500 IND FUND (NL)

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

c EIN-PN <u>45-6138589-003</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>2134391</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT GLOBAL INVESTMENT

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

c EIN-PN <u>45-6138589-034</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>1379330</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL ST INV FUND

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

c EIN-PN <u>45-6138589-084</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>40</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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 PENSKE TRUCK LEASING CO., LP HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 PENSKE TRUCK LEASING CO., LP	D Employer Identification Number (EIN) 23-2518618	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5926	6020
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	3357213	3513761
(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	3363139	3519781
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	46451	59194
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	46451	59194
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3316688	3460587

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	59	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		59
(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)	21	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		21
(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)		520736
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		520816

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	194462	
(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)		194462
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)	2293	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	47734	
(5) Investment advisory and investment management fees	2i(5)	416	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	114640	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	17372	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		182455
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		376917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		143899
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: **DELOITTE & TOUCHE**

(2) EIN: **13-3891517**

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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 554878.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>PENSKE TRUCK LEASING CO., LP HOURLY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENSKE TRUCK LEASING CO., LP</u>	D Employer Identification Number (EIN) <u>23-2518618</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): _____

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	5
--	---	---

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 _____.

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Employer Identification Number: 23-2518618

Plan Number: 008

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Penske Truck Leasing Co., L.P. Hourly Pension Plan

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

We have performed audits of the financial statements of Penske Truck Leasing Co., L.P. Hourly 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 then ended, 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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended, 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 accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions 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 auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 14, 2025

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Statements of Net Assets Available for Benefits
As of December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value (notes 5 and 6)	\$ 3,513,761	\$ 3,357,213
Other receivables	<u>6,020</u>	<u>5,926</u>
Total assets	3,519,781	3,363,139
Liabilities		
Accounts payable and accrued expenses	<u>59,194</u>	<u>46,451</u>
Net assets available for benefits	<u>\$ 3,460,587</u>	<u>\$ 3,316,688</u>

The accompanying notes are an integral part of these Financial Statements.

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31,

	2024	2023
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments (note 6)	\$ 520,736	\$ 521,283
Interest and dividends (note 6)	80	29
Total investment income (loss)	520,816	521,312
Deductions		
Benefits paid to participants	194,462	194,852
Administrative expenses	182,455	156,919
Total deductions	376,917	351,771
Net increase (decrease)	143,899	169,541
Net assets available for benefits at beginning of year	3,316,688	3,147,147
Net assets available for benefits at end of year	\$ 3,460,587	\$ 3,316,688

The accompanying notes are an integral part of these Financial Statements.

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Notes to Financial Statements

(1) Plan Description

The following description of the Penske Truck Leasing Co., L.P. Hourly Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

(a) General

The Plan is a noncontributory defined benefit pension plan sponsored by Penske Truck Leasing Co., L.P. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was amended and restated for administrative purposes effective January 1, 2020.

(b) Administration

The Company is the Plan Administrator. The Benefits Plan Committee appointed by the Plan Administrator's board of directors performs certain functions, including interpretation of the Plan, computation of retirement benefits due, and authorization of disbursements. Pursuant to its authority under the Plan and trust, the Company has engaged Principal Trust Company (Principal or the Trustee) to maintain the trust, under which plan assets are held in safekeeping and from which Plan distributions are made. Northern Trust Company (Northern Trust or the Custodian) is a custodian of the Plan.

(c) Participation

Any active hourly employee of the Company, who is a member of a collective bargaining unit, which has agreed to participate in the Plan, and who has completed one year of service is eligible to become a participant. All other eligible hourly employees become participants as of the first day they complete one year of service. Below is a list of the unions and their participation status.

<u>Union Title</u>	<u>Location</u>	<u>Status</u>
IAM 1017	New Bedford, MA	Inactive
IAM 886	Denver, CO	Inactive
IBT 107	Aston, PA	Inactive
IBT 114	Cincinnati, OH	Inactive
IBT 135	Elmira, NY	Inactive
IBT 20 - Location No. 0749	Toledo, OH	Inactive
IBT 20 - Location No. 5285	Toledo, OH	Inactive
IBT 512	Jacksonville, FL	Inactive
IBT 745	Dallas, TX	Inactive
IBT 781	Chicago, IL	Inactive
IBT 891	Jackson, MS	Inactive
IBT 957	Dayton, OH	Inactive
IBT 961	Denver, CO	Inactive
IBT 968	Houston, TX	Inactive
IBT 984	Memphis, TN	Inactive
IBT 984	Memphis, TN (Gelco Airport)	Inactive

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Notes to Financial Statements

Unions labeled inactive no longer have members with ongoing eligibility for the Plan. These members are either covered by another retirement plan or the location is closed. As of December 31, 2024, there are no active unions with members that have continuing eligibility for participants to contribute to the Plan.

(d) *Plan Benefits and Benefit Payments*

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement, death, and disability benefits. If elected, employees with 10 years of vesting service and attainment of age 55, as defined by the Plan, are entitled to reduced pension benefits upon retirement or termination. Effective January 1, 2020, required minimum distributions generally must begin by age 72 to reflect the provisions set forth in the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE). Benefits under the Plan are determined based upon a formula, calculated by multiplying a predetermined “benefit rate” stipulated by the respective union agreement by years of credited service with certain adjustments (e.g., the benefit is adjusted if retirement commences prior to age 65), as provided in the Plan. Participants may elect to receive their pension benefits from various forms of joint and survivor annuities. In general, the optional forms of pension available are the 50% and 100% joint annuitant options, the life annuity form, and a single lump-sum distribution, all payable on an actuarially equivalent basis.

Upon the death of a vested active participant, a monthly pension is payable to his or her surviving spouse beginning on the date when the participant would have retired normally had he or she not died; however, if consented to by the surviving spouse, the monthly pension to his or her surviving spouse will commence on the first day of the month following the employee’s death. If no election is made, the amount payable to the spouse is equal to 100% of the amount payable to the employee if he or she had retired the day before he or she died. If an election is made, the amount payable to the spouse is equal to joint and survivor annuity election multiplied by the amount payable to the employee if he or she had retired the day before he or she died.

(e) *Vesting*

A participant will be 100% vested after five years of vesting service credit or earlier, upon the attainment of age 65.

(f) *Credited Service*

For purposes of determining each participant’s retirement income under the Plan, one year of credited service shall be accrued for each plan year, on or after the effective date, in which 1,500 hours of service is accumulated. 1/12th of a year of credited service will be accrued for each 125 hours of service for each plan year in which a participant completes less than 1,500 hours of service.

(g) *Termination of Employment*

Upon termination prior to a participant’s normal retirement or early retirement date, but after five years of service, a monthly pension is payable to the employee commencing at the normal retirement date equal to the pension accrued under normal retirement provisions. Such participant may elect to begin receiving benefits (in an amount reduced for early commencement under early retirement provisions) (i) as of the first day of the first month immediately following his or her termination of employment or (ii) if he or she has completed 10 years of service and attained age 55.

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Notes to Financial Statements

(h) Termination Priorities

Although it has not expressed an intention to do so, the Company has the right to terminate the Plan at any time subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the distribution of all trust assets to participants will depend on both the priority of those benefits due to participants and the level of benefits guaranteed at that time by the Pension Benefit Guaranty Corporation (the PBGC). Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

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

(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 (U.S. GAAP).

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, accumulated plan benefits, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions in net assets available for plan benefits during the reporting period. Actual results could differ from those estimates and assumptions.

(c) Risks and Uncertainties

The Plan invests in various collective trust funds, whose underlying assets include U.S. government securities, corporate debt instruments, and corporate stocks. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility, including those due to pandemics and international unrest. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Notes to Financial Statements

(d) *Investment Valuation and Income Recognition*

Investments are stated at fair value based on net asset value (NAV), as discussed further in note 5, on the last business day of the year.

Purchases and sales of securities are recorded on a trade-date basis; realized gain or loss on investment transactions is determined using an averaging method. Net appreciation/(depreciation) in fair value of investments includes both realized and unrealized gains and losses. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis. Consequently, management fees and operating expenses are reflected as a reduction of investment return.

(e) *Administrative Expenses*

According to the plan document, plan expenses are paid either by the Company or the Plan. Expenses that are paid by the Company are excluded from these financial statements. Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. The Company provides certain accounting and other administrative services to the Plan at no charge.

(f) *Payment of Benefits*

Benefit payments are recorded on the Statements of Changes in Net Assets Available for Benefits when paid.

(3) *Funding Policy*

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's independent actuary using the unit credit actuarial cost method. This method and the actuarial assumptions referred to in note 4 have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company may also elect to contribute additional amounts in excess of minimum funding requirements. The Company is in compliance with ERISA minimum funding requirements for the years ended December 31, 2024 and 2023.

(4) *Accumulated Plan Benefits*

Accumulated plan benefits are those future benefit payments attributable, under the Plan's provisions, to service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is that amount which 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 benefit information date and expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments were adopted.

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Notes to Financial Statements

The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024 and 2023, which is a proxy for December 31, 2023 and 2022. Significant actuarial assumptions used in the actuarial valuations as of December 31, 2023 and 2022 are as follows:

Discount rate	2023 and 2022	7.8%
Mortality basis	2023 and 2022	SOA Pri-2012 Blue Collar Mortality Table with Scale MP2021
Retirement age	2023 and 2022	100% by age 65

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

The actuarial present value of accumulated plan benefits as of December 31, 2023 is as follows:

Vested benefits:	
Active participants	\$ 364,921
Retirees and beneficiaries	601,205
Terminated participants	<u>1,089,119</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 2,055,245</u>

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

Actuarial present value of accumulated plan benefits – as of December 31, 2022	\$ 2,336,710
Interest	174,807
Benefits paid	(194,852)
Change in actuarial assumptions ^(a)	(132,877)
Benefits accumulated (including actuarial gains/losses)	<u>(128,543)</u>
Actuarial present value of accumulated plan benefits – as of December 31, 2023	<u>\$ 2,055,245</u>

(a) This amount is primarily due to the change in actuarial assumptions for the multiple lump-sum interest rates used from 3.79%, 4.62%, and 4.69% to 5.45%, 5.52%, and 5.43%.

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Notes to Financial Statements

(5) Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

The assets' or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Collective trust funds are valued at the NAV of shares held by the Plan at year-end, which is provided by the fund and represents the fair value. The unit price of these investments is not quoted on an active market; however, the unit price is based on underlying investments that are either traded on an active market or are valued based on other observable inputs. These funds are valued daily and trade without restriction.

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

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023, respectively:

Fair Value Measurements at December 31, 2024				
Asset Class	Total	Level 1	Level 2	Level 3
Collective Trust Funds	\$ 3,513,761	\$ —	\$ 3,513,761	\$ —
Total	\$ 3,513,761	\$ —	\$ 3,513,761	\$ —

Fair Value Measurements at December 31, 2023				
Asset Class	Total	Level 1	Level 2	Level 3
Collective Trust Funds	\$ 3,357,213	\$ —	\$ 3,357,213	\$ —
Total	\$ 3,357,213	\$ —	\$ 3,357,213	\$ —

(6) Certified Investment Information

The Plan's investments are held by a bank-administered trust fund. Information certified by the Trustee and Custodian as being complete and accurate as of and for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Investments at fair value	\$ 3,513,761	\$ 3,357,213
Net appreciation (depreciation) in fair value of investments	520,736	521,283
Interest and dividends	80	29

Information included in Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year), Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions, and all investment balances and investment information, excluding the level of fair value measurements in note 5, were also derived from information certified by the Plan's Trustee and Custodian.

(7) Exempt Party-in-Interest Transactions

The Plan's investments are invested in a money market account managed by Principal, and these transactions qualified as exempt party-in-interest transactions. Principal receives no investment management service fees from the Plan but does receive administrative fees from the Plan.

Also, the Plan holds assets in collective trust funds managed by Northern Trust. Northern Trust is the Custodian as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Northern Trust receives investment management service fees from the Plan.

PENSKE TRUCK LEASING CO., L.P.
HOURLY PENSION PLAN

Notes to Financial Statements

(8) Federal Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Administrator, by a letter dated June 27, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC) as required by the Tax Reform Act 1986, and regulations promulgated thereunder. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(9) Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2025, which is the date these financial statements were available to be issued. There were no subsequent events that required recognition and/or disclosure.

SUPPLEMENTAL SCHEDULES

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, Line 26(a) - Schedule of Active Participant Data

Completed Years of Service on January 1, 2024¹

Attained Age	Under 1 year	1 to 4 years	5 to 9 years	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	Total
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
< 25											
25 - 29											
30 - 34											
35 - 39											
40 - 44		1									1
45 - 49											
50 - 54	1	3									4
55 - 59	3	4	3								10
60 - 64	1	4	4	3	1						13
65 - 69		1	1		1						3
70 & Up				1							1
Total	5	13	8	4	2						32

January 1, 2024

Number of active males	32
Number of active females	0
Average age	59.85
Average years of service	34.34

¹ The Service Shown in the Chart Reflects Only Credited Service

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes

Valuation Interest Rate

The PPA Segment Rates for the month of September preceding the valuation date are used.

	<u>2024</u>	<u>2024</u>
Applicable Month	September	MAP-21/APRA
First Segment Rate (for Liabilities Payable in 0 to 5 Years)	3.62%	4.75%
Second Segment Rate (for Liabilities Payable in 5 to 20 Years)	4.46%	4.87%
Third Segment Rate (for Liabilities Payable in 20 or More Years)	4.52%	5.59%
Effective Interest Rate:	4.43%	5.11%

Mortality - 2024 IRS Generational Mortality Table with separate rates for Annuitants and Non-annuitants pursuant to Treasury Regulation 1.430(h)(3)-1(a)(1)(i)

Withdrawal - Rates of termination of employment developed as a result of a study of the experience of several manufacturing companies were assumed. Such rates vary by length of employment during the first five years of employment and by attained age thereafter. A sample of rates, showing the percentage of participants assumed to terminate in the next year, is as follows:

<u>During First Five Years of Service</u>			<u>Thereafter</u>		
	<u>Rate</u>		<u>Age</u>	<u>Rate</u>	
<u>Years of Service</u>	<u>Males</u>	<u>Females</u>		<u>Males</u>	<u>Females</u>
0	24.0%	35.0%	25	5.6%	10.0%
1	17.8%	27.0%	30	3.3%	6.3%
2	12.8%	21.0%	35	1.9%	3.5%
3	9.0%	17.0%	40	1.1%	1.6%
4	6.4%	15.0%	45	0.7%	0.6%
			50	0.5%	0.2%
			54	0.3%	0.2%

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions for Funding Purposes (cont.)

Retirement - It is assumed that normal and early retirement will occur in accordance with the following rates:

Assumed Rate of Retirement at Indicated Age in the
Next Year

<u>Age</u>	
55	2.00%
56	2.25%
57	2.50%
58	3.00%
59	3.50%
60	5.00%
61	7.50%
62	15.00%
63	12.00%
64	8.00%
65	100.00%

IRS section 415(b) limits - \$275,000 for 2024.

Marital Status - With regard to the surviving spouse annuity provisions of the Plan, the assumption has been made that the male of the couple will be three years older than the female, and that 85% of female and 65% of male employees will be married during the period of coverage.

Form of payment - When calculating liabilities, it is assumed that all active participants will receive their benefits in the form of a single lump sum distribution using the valuation interest rate assumption and the IRS Applicable Mortality Table per Revenue Ruling 2007-67.

Expense Load - The target normal cost has been increased by an expense load of \$200,000. This expense load is an estimate of the administrative expenses to be paid from the trust for the current year.

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

B. Actuarial Methods for Funding Purposes

1. Actuarial Cost Method

The actuarial cost method is the Unit Credit cost method.

2. Asset Valuation Method

Assets are valued using the 24 month averaging value reflecting an adjustment for expected earnings in accordance with Section 430(g)(3)(B) as amended by WRERA.

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

C. Actuarial Assumptions Rationale

Valuation Interest Rates (Funding)	The interest rate assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Administrative Expenses	These expenses are based on experience of the Plan's administrative expenses over recent years.
Mortality (Funding)	The mortality assumption used is prescribed by IRC section 430(h) subject to specified elections by the plan sponsor.
Retirement/Turnover	Retirement rates and turnover rates are based on the plan sponsor's historical experience and expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns.
Disability	No disability is assumed. This assumption is not expected to generate material actuarial gains or losses.
Form of Payment	This assumption was based on best expectations given plan provisions, based on historical experience of the plan.
Marriage	This assumption is based on the plan sponsor's historical experience and expectations for future marriage patterns and spousal age differences. This assumption is not expected to generate material gains or losses.

PENSKE TRUCK LEASING CO., L.P.

HOURLY PENSION PLAN

Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

For the Year ended December 31, 2024

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>Number of Transactions</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of Transactions:							
*Prin. Dep. Sweep Program	Money Market Account	\$ 166,800	\$ —	15	\$ 166,800	\$ 166,800	\$ —
Money Market Account		—	166,800	15	166,800	166,800	—
*Northern Trust	Cash	96,262	—	11	96,262	96,262	—
		—	96,169	11	96,169	96,169	—
*NT Collective Short Term Investment Fund	Collective Trust Fund	90,948	—	13	90,948	90,948	—
		—	90,930	2	90,930	90,930	—
*NT Global Investment	Collective Trust Fund	191,849	—	4	191,849	191,849	—
		—	145,679	44	136,102	145,679	9,577
*NT Collective S&P 500 Index Fund - Non-Lending	Collective Trust Fund	—	—	—	—	—	—
		—	410,071	43	174,642	410,071	235,429

*Indicates party in interest to the plan.

See accompanying Independent Auditor's Report.

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

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

A Name of plan PENSKE TRUCK LEASING CO., LP HOURLY PENSION PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENSKE TRUCK LEASING CO., LP	D Employer Identification Number (EIN) 23-2518618	
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	3,363,139
	b Actuarial value	2b	3,375,108
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	16	755,049
	b For terminated vested participants	124	1,202,565
	c For active participants	32	399,561
	d Total	172	2,357,175
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	5.11%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	200,000
	c Target normal cost	6c	200,000

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

SIGN HERE	Yosef Ziegler Y2 Signature of actuary	06/18/2025 Date
	Yosef Ziegler Type or print name of actuary	2308225 Most recent enrollment number
	PwC US Consulting LLP Firm name	646-471-3000 Telephone number (including area code)
	300 Madison Ave New York NY 10017 Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>17.28%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	143.18%
15	Adjusted funding target attainment percentage	15	143.18%
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	142.36%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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 200,000
b Excess assets, if applicable, but not greater than line 31a				31b 200,000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under 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 type="checkbox"/> 2021				

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, line 22 - Description of Weighted Average Retirement Age

The plan's early retirement factors are described in the attached summary of the Plan as reflected in the 2024 actuarial valuation.

The average age of 65 for early, normal or later retirement is based on the retirement rates described in the attached actuarial methods and assumptions employed in the 2024 actuarial valuation. This average is determined for the employees who have not yet attained the earliest retirement age of 55, is unweighted (i.e., unrelated to benefit or cost amounts) and ignores pre-retirement mortality and is unaffected by expected disability retirements.

Determination of Assumed Retirement Age

(1) Assumed Retirement Age	(2) Expected Number of Actives	(3) Probability of Retirement	(4) Expected Number of Retirees	(5) =(1) * (4)
55	1,000	2.00%	20	1,100
56	980	2.25%	22	1,235
57	958	2.50%	24	1,365
58	934	3.00%	28	1,625
59	906	3.50%	32	1,871
60	874	5.00%	44	2,623
61	831	7.50%	62	3,800
62	768	15.00%	115	7,145
63	653	12.00%	78	4,937
64	575	8.00%	46	2,942
65	529	100.00%	529	34,365
			1,000	63,007
Weighted Average of Assumed Retirement Age = (Sum of column (5) / Sum of column (4))				63

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, Part V - Summary of Plan Provisions

1. Effective Date:

The effective date of the Plan is July 1, 1984.

2. Eligibility:

An active hourly employee of the Company who is covered by a collective bargaining agreement between the Company and a union that provides for his coverage under the Plan and who has completed one year of service will become a participant. All other eligible hourly employees become participants as of the first day they complete one year of service.

3. Credited Service:

One year of credited service shall be accrued for each Plan Year, on or after the effective date, in which 1,500 Hours of Service have been completed. If less than 1,500 Hours of Service are accumulated in any Plan Year, one-twelfth of a year of credited service will be accrued for each 125 hours of Service. Former Rollins' Employees will not be granted service prior to January 1, 2002.

4. Retirement:

- (a) Normal retirement - A participant's Normal Retirement Date is the first day of the month coincident with or next following age 65.
- (b) Early retirement - An employee who has attained age 55 may retire at any time prior to normal retirement age upon the completion of 10 years of service.
- (c) Later Retirement - A participant may remain active past his Normal Retirement Date.

5. Amount of Retirement Income:

- (a) Normal retirement - The monthly amount of pension payable at normal retirement date (subject to the limitations of Section 415 of the Internal Revenue Code and actuarial adjustment for the 100% joint annuitant benefit) is based in the applicable monthly benefit level as shown on the following page for each year of credited services.
- (b) Early retirement - The monthly amount of pension payable at early retirement date is the pension accrued under (a) above reduced by 6% for each year that the pension commencement date precedes normal retirement date.
- (c) Later retirement - The annual amount of pension payable at a later retirement date is based on Credited Service up to his later retirement date and computed as in (a) above.

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, Part V - Summary of Plan Provisions (continued)

Benefit Multipliers and Effective Dates Adopted as of January 1, 2013:

<u>Code</u>	<u>Location</u>	<u>Union</u>	<u>Benefit Multiplier</u>	<u>Effective Date</u>	<u>Benefit Accrual Freeze Date</u>
0012	Columbus Airport, OH	IBT413	\$17	2/1/1993	6/30/1995
0021	Aston, PA	IBT107	21	9/13/1999	9/13/1999
0167 /0051	Elmira, NY	OUSW0135	39.50	12/31/2016	n/a
0078	Cincinnati, OH	IBT114	19	1/16/2000	1/16/2000
0086	Columbus, OH	IBT413	17	2/1/1993	6/30/1995
0119	Dallas, TX	IBT745	25	2/1/2002	3/1/2005
0128	Dayton, OH	IBT957	21	3/1/2000	3/1/2000
0132	Denver, CO	IBT961/IAM886	17	12/1/1992	12/1/1998
0189	Houston, TX	IBT968	24	8/1/2001	3/11/2005
0218	Chicago, IL	IBT781	19	12/9/1998	12/9/1998
0349	Jackson, MS	IBT891	19	1/24/1997	1/24/1997
0351	Jacksonville, FL	IBT512	20	7/20/1998	7/20/2000
0428	Landover, MD	IBT922	17	10/1/1987	9/30/1997
0465	Memphis, TN	IBT984	21	11/1/1999	11/1/2000
0492	New Bedford, MA	IAM1017	17	10/1/1999	11/11/2000
0749	Toledo, OH	IBT20	23	12/22/2001	12/22/2002
5285*	Toledo, OH	IBT20	39.50	12/31/2016	4/1/2019
7270	Gelco Airpark, Memphis, TN	IBT984	21	11/11/1999	11/1/2000

* Formerly 0283 (Holland, OH)

Penske Truck Leasing Co., L.P. Hourly Pension Plan
EIN: 23 - 2518618 Plan Number: 008
Attachments to 2024 Form 5500 (Schedule SB)
Schedule SB, Part V - Summary of Plan Provisions (continued)

6. Termination of Employment:

Upon termination prior to retirement but after 5 years of service a monthly pension is payable to the employee commencing at normal retirement date equal to the pension accrued under 5(a) above. Such participant may elect to begin receiving benefits at any time after attainment of age 55 in an amount reduced for early commencement as in 5(b) above.

7. Death Benefits:

Upon the death of an active participant after completion of 5 years of service, a monthly pension is payable to his surviving spouse beginning on the date when the participant would have retired normally had he not died; however, if the participant had 10 years of service when he died, the monthly pension to his surviving spouse will commence on the first day of the month following the employees death or, if the employee dies before he is 55 years old, beginning in the month he would have been 55 years old. The amount payable to the spouse is equal to 50% of the amount payable to the employee if he had retired the day before he died with a 50% joint annuitant option in effect, adjusted for early commencement of benefits in accordance with the terms of the Plan.

Upon death after attaining retirement eligibility, unless rejected by the employee, a pension equal to 100% of the pension payable to the employee under 5 or 6 above under the 100% joint annuitant option is payable to the surviving spouse.

8. Normal Form of Benefit:

The normal form of benefit is a life annuity for single participants. The normal form of benefit is a 50% joint & survivor annuity for married participants.

9. Optional Forms of Benefit:

Optional forms of pension available are the 50%, 75%, and 100% joint annuitant option, the life annuity form and a single lump sum distribution.

PENSKE TRUCK LEASING CO., L.P.

HOURLY PENSION PLAN

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

December 31, 2024

<u>(a)(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>Number of Shares</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
Collective Trust Fund:				
*Northern Trust Co.	NT Global Investment	4,294	\$ 1,267,922	\$ 1,379,330
*Northern Trust Co.	NT Collective S&P 500 Index Fund - Non-Lending	94	799,819	2,134,391
*Northern Trust Co.	NT Collective Short Term Investment Fund	40	40	40
			<u>\$ 2,067,781</u>	<u>\$ 3,513,761</u>

*Indicates party in interest to the plan.

See accompanying Independent Auditor's Report.