

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [X] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: AGCO CORPORATION PARTS DIVISION HOURLY PENSION PLAN
1b Three-digit plan number (PN): 007
1c Effective date of plan: 01/01/1993
2a Plan sponsor's name (employer, if for a single-employer plan): AGCO CORPORATION
2b Employer Identification Number (EIN): 58-1960019
2c Plan Sponsor's telephone number: 770-813-9200
2d Business code (see instructions): 333100

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

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

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

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  AGCO CORPORATION  4205 RIVER GREEN PARKWAY DULUTH, GA 30096	<b>3b</b> Administrator's EIN 58-1960019  <b>3c</b> Administrator's telephone number 770-813-9200
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	647
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	0
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	0
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	0
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1B 1I

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

(1)  **R** (Retirement Plan Information)

(2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_

(5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

(1)  **H** (Financial Information)

(2)  **I** (Financial Information – Small Plan)

(3)  **A** (Insurance Information) – Number Attached 0

(4)  **C** (Service Provider Information)

(5)  **D** (DFE/Participating Plan Information)

(6)  **G** (Financial Transaction Schedules)

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan <u>AGCO CORPORATION PARTS DIVISION HOURLY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>007</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AGCO CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>58-1960019</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>26028975</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>28631873</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>551</u>	<u>23736055</u>
	<b>b</b> For terminated vested participants .....	<u>105</u>	<u>2330632</u>
	<b>c</b> For active participants .....	<u>0</u>	<u>0</u>
	<b>d</b> Total .....	<u>656</u>	<u>26066687</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.06 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>150238</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>150238</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/10/2024</u>
	<u>KATHRYN B. MILLER</u>	Date
	Type or print name of actuary	<u>23-07289</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>404-224-5000</u>
	<u>5 CONCOURSE PARKWAY SUITE 1800 ATLANTA, GA 30328</u>	Telephone number (including area code)
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-15.53</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.23</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	109.84 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	109.84 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	118.86 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</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
	<b>c</b> 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: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b**

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

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	150238
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	150238

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

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

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

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

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

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>AGCO CORPORATION PARTS DIVISION HOURLY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AGCO CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>58-1960019</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

WILLIS TOWERS WATSON

53-0181291

(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 16 50	NONE	76280	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)

BNY MELLON

95-3571558

(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?
21 50 62 99	NONE	57114	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ATLANTA CONSULTING GROUP

5600 GLENRIDGE DRIVE NE  
SUITE 230 EAST  
ATLANTA, GA 30342

(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?
17 70	NONE	32287	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: DONALD BURRIS	<b>b</b> EIN: 53-0181291
<b>c</b> Position: ENROLLED ACTUARY	
<b>d</b> Address: 5 CONCOURSE PARKWAY SUITE 1800 ATLANTA, GA 30328	<b>e</b> Telephone: 404-224-5000

Explanation: REASSIGNMENT OF WORK WITHIN WTW.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>AGCO CORPORATION PARTS DIVISION HOURLY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>007</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AGCO CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>58-1960019</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE AGCO CORPORATION MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AGCO CORPORATION</u>		
<b>c</b> EIN-PN <u>58-1960019-009</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)

**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>AGCO CORPORATION PARTS DIVISION HOURLY PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>007</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AGCO CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>58-1960019</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	26028975	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	26028975	0
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	26028975	0

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(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>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		0
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		1731721
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		1731721

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2630355	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2630355
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	32287	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	57114	
(7) Actuarial fees.....	<b>2i(7)</b>	76280	
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	228668	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		394349
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		3024704

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1292983
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		0
(2) From this plan.....	<b>2l(2)</b>		24735992

**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: BENNETT THRASHER LLP

(2) EIN: 58-1673613

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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 0.

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)
AGCO EMPLOYEES' RETIREMENT PLAN	58-1960019	002

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548173.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>AGCO CORPORATION PARTS DIVISION HOURLY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>007</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AGCO CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>58-1960019</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> 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): <u>36-4402635</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 \_\_\_\_\_.

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**AGCO Corporation  
Parts Division Hourly Pension Plan**

**Financial Statements and Independent Auditor's Report**

**December 31, 2023 and 2022**



# AGCO Corporation Parts Division Hourly Pension Plan

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Note: Certain schedules required by 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 or there is no information to report.

## Independent Auditor's Report

To the Administrative Committee of  
the AGCO Corporation Parts Division Hourly Pension Plan

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

We have performed audits of the accompanying financial statements of AGCO Corporation Parts Division 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, 2023 and 2022, the related Statements of Changes in Net Assets Available for Benefits for the years then ended, the Statement of Accumulated Plan Benefits as of January 1, 2023, the related Statement of Changes in Accumulated Plan Benefits for the year 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 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 a certification from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### *Opinion*

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

*Bennett Thrasher LLP*

October 11, 2024

# AGCO Corporation Parts Division Hourly Pension Plan

## Statements of Net Assets Available for Benefits December 31, 2023 and 2022

---

	2023	2022
Investments, at fair value:		
Plan interest in AGCO Corporation Retirement Trust	<u>\$ 24,735,992</u>	<u>\$ 26,028,975</u>
Net assets available for benefits	<u>\$ 24,735,992</u>	<u>\$ 26,028,975</u>

*See accompanying independent auditor's report and notes to financial statements.*

## AGCO Corporation Parts Division Hourly Pension Plan

### Statements of Changes in Net Assets Available for Benefits For the Years Ended December 31, 2023 and 2022

---

	2023	2022
Additions to net assets attributed to:		
Net investment income:		
Plan interest in AGCO Corporation Retirement Trust net of investment income	\$ 1,731,721	\$ -
Total additions	<u>1,731,721</u>	<u>-</u>
Deductions from net assets attributed to:		
Benefits paid to participants	2,630,355	2,724,846
Administrative expenses	394,349	206,446
Net investment loss:		
Plan interest in AGCO Corporation Retirement Trust net of investment loss	<u>-</u>	<u>4,994,353</u>
Total deductions	<u>3,024,704</u>	<u>7,925,645</u>
Net decrease	(1,292,983)	(7,925,645)
Net assets available for benefits:		
Beginning of year	<u>26,028,975</u>	<u>33,954,620</u>
End of year	<u>\$ 24,735,992</u>	<u>\$ 26,028,975</u>

*See accompanying independent auditor's report and notes to financial statements.*

# AGCO Corporation Parts Division Hourly Pension Plan

## Statement of Accumulated Plan Benefits

January 1, 2023

---

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 21,675,200

Other participants

2,101,194

Total actuarial present value of accumulated plan benefits, January 1, 2023

\$ 23,776,394

*See accompanying independent auditor's report and notes to financial statements.*

## AGCO Corporation Parts Division Hourly Pension Plan

### Statement of Changes in Accumulated Plan Benefits For the Year Ended January 1, 2023

---

Actuarial present value of accumulated plan benefits, January 1, 2022	\$ 28,044,879
Increase (decrease) during the year attributable to:	
Benefits paid	(2,724,846)
Decrease in the discount period	1,134,004
Assumption changes	(2,560,069)
Net actuarial loss	<u>(117,574)</u>
Actuarial present value of accumulated plan benefits, January 1, 2023	<u>\$ 23,776,394</u>

*See accompanying independent auditor's report and notes to financial statements.*

# **AGCO Corporation Parts Division Hourly Pension Plan**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

---

### **Note 1: Description of the Plan**

The following description of AGCO Corporation Parts Division Hourly Pension Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

#### **General**

The Plan is a noncontributory defined benefit plan and was adopted to provide retirement benefits for employees covered by the collective bargaining agreement with the United Steelworkers of America Local 1325 (“Local 1325”). All employees of AGCO Corporation (“the Company”) who were represented by Local 1325 and had completed at least five years of work for the Company after January 1, 1993 were eligible to participate in the Plan.

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

Effective March 31, 2002, the Plan was amended to freeze benefit accruals and participation, but to continue the Plan provisions with respect to service accumulations toward achieving eligibility for and vesting in the Plan benefits.

The Plan has been amended and restated effective January 1, 2015 for changes that did not impact the primary provisions of the Plan.

#### **Plan Administration**

Overall responsibility for administering the Plan rests with the Company’s Retirement Committee, which is appointed by the Board of Directors of the Company.

#### **Pension Benefits**

Employees with five or more years of service are entitled to pension benefits beginning at normal retirement age (65) equal to the basic formula defined by the Plan. The Plan permits early retirement (a) between ages 60 and 65 with at least 10 years of credited service and (b) between ages 55 and 60 with age plus credited service greater than or equal to 85. Normal retirement monthly benefits are reduced for each month early retirement commences prior to age 65. The normal form of benefit for a single participant is a single life annuity. A married participant will receive a joint and 55% survivor benefit, as defined by the Plan.

## **Death and Disability Benefits**

A surviving spouse of a participant who dies after satisfying the conditions for regular early retirement, special early retirement, or normal retirement, as defined by the Plan, but before the date his/her pension begins, will receive 55% of the pension the participant would have received if the participant had retired on the date of death with the survivor benefit in effect. A surviving spouse of a participant, who dies after satisfying the conditions for a deferred vested retirement, as defined by the Plan, will receive, commencing on the first day of the month the participant's pension would be payable, 55% of the pension the participant would have received on said date. Postretirement death benefits are paid to a spouse to whom the retiree is married at the date of the benefit at his/her death.

Participants becoming totally and permanently disabled before age 62, with at least 15 years of credited service, are eligible for a disability retirement pension. The disability benefit is equal to the normal retirement pension, as defined by the Plan, plus a temporary monthly benefit of \$9.50 times the years of credited service up to a maximum of \$237.50, payable only for the months for which a Social Security disability insurance benefit is denied on the merits, but not beyond the qualifying age for any unreduced Social Security benefit by reason of age.

## **Funding Policy**

The Company's funding policy is to make the annual contributions as required by applicable regulations and as recommended by its actuary. This policy results in contributions that meet or exceed the annual ERISA minimum funding requirements. During the years ended December 31, 2023 and 2022, the Company contributed \$0 to the Plan and has complied with the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

## **Note 2: Summary of Significant Accounting Policies**

### **Basis of Accounting**

The financial statements of the Plan are prepared using the accrual method of accounting.

The Company makes contributions to the AGCO Corporation Retirement Trust ("the Master Trust"), which supports the Plan and the AGCO Corporation Salaried Employees' Retirement Plan ("Salaried Pension Plan"). Benefits are paid from the Master Trust to eligible participants of these plans. The assets held by the Master Trust are commingled for investment purposes and are not separately identifiable by the Plan.

The accompanying financial statements reflect the investment asset values assigned to the Plan based upon actual contributions to the Master Trust and benefits associated with the Plan since its inception.

## **Use of Estimates**

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

## **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the year.

## **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

## **Administrative Expenses**

The Plan’s expenses are paid either by the Plan or the Company, as provided in the Plan Document. Administrative expenses paid by the Plan include Pension Benefit Guaranty Corporation (“PBGC”) premiums, custodian fees, investment advisor fees, and actuarial fees and are included in administrative expenses in the accompanying Statements of Changes in Net Assets Available for Benefits. All other expenses of the Plan are paid by the Company. In addition, certain investment related expenses are included in the Master Trust’s net appreciation (depreciation) in the fair value of investments, which is reflected in the “Net investment income or loss” in the accompanying Statements of Changes in Net Assets Available for Benefits.

## **Date of Management Review**

During 2023, the Company decided to terminate the Plan on December 31, 2023. Benefits will continue to accrue, and participants will be fully vested as of December 31, 2023. Management also indicated that once the termination is approved by the Plan Sponsor and the PBGC, employees may elect to receive a lump sum distribution (less applicable penalties and taxes), an annuity, transfer their balance to another qualified plan, transfer their balance to an IRA or transfer their balance to the Plan Sponsor’s 401(k) Plan.

In accordance with U.S. GAAP, the Company has evaluated for subsequent events between the Statement of Net Assets Available for Benefits date of December 31, 2023 and the report date, the date the financial statements were available for issuance, and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these financial statements.

### **Note 3: Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

### **Note 4: Information Certified by the Plan's Trustee (Unaudited)**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Bank of New York Mellon Trust Company, N.A. (the "Trustee" of the Plan) has certified that the following data included in the accompanying financial statements is complete and accurate with respect to investments as of December 31, 2023 and 2022 and for the years then ended, in accordance with DOL regulations. As permitted under such election, the Plan's independent auditors did not perform any auditing procedures with respect to the following information certified by the Trustee, except for comparing such information certified by the Trustee to information included in the Plan's financial statements:

- Investments, at fair value
- Net investment income or loss

## Note 5: Interest in AGCO Corporation Retirement Trust

The Master Trust is a trust established for the collective investment of assets of the Plan and the Salaried Pension Plan. Each participating retirement plan has an undivided interest in the Master Trust and the assets of the Master Trust are held by the Trustee.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses. At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was 90.3% and 88.9% respectively. Investment income or loss and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following tables represent the fair value of net assets of the Master Trust.

Fair value of net assets of the Master Trust at December 31, 2023:

	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
Investments, at fair value:		
Mutual funds	\$ 24,447,831	\$ 22,070,553
Private equity fund	2,200,553	1,986,574
Cash and cash equivalents	<u>747,682</u>	<u>674,978</u>
Total investments, at fair value	<u>27,396,066</u>	<u>24,732,105</u>
Receivables:		
Accrued income	<u>4,306</u>	<u>3,887</u>
Total receivables	<u>4,306</u>	<u>3,887</u>
Net assets of the Master Trust	<u>\$ 27,400,372</u>	<u>\$ 24,735,992</u>

Fair value of net assets of the Master Trust at **December 31, 2022:**

	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
Investments, at fair value:		
Mutual funds	\$ 25,979,227	\$ 23,087,443
Private equity fund	2,430,950	2,160,358
Cash and cash equivalents	<u>875,920</u>	<u>778,420</u>
Total investments, at fair value	<u>29,286,097</u>	<u>26,026,221</u>
Receivables:		
Accrued income	<u>3,099</u>	<u>2,754</u>
Total receivables	<u>3,099</u>	<u>2,754</u>
Net assets of the Master Trust	<u>\$ 29,289,196</u>	<u>\$ 26,028,975</u>

The net investment income of the Master Trust for the years ended December 31, 2023 and 2022 is as follows:

	<b>2023</b>	<b>2022</b>
Net (depreciation) appreciation in fair value of investments:		
Mutual funds	\$ 1,016,095	\$ (6,151,280)
Private equity fund	<u>(160,780)</u>	<u>(610,537)</u>
	855,315	(6,761,817)
Interest, dividends, and other income	<u>1,065,072</u>	<u>1,078,277</u>
Total net investment (loss) income	<u>\$ 1,920,387</u>	<u>\$ (5,683,540)</u>

The Plan's allocable share of the Master Trust net investment income (loss) was \$1,731,721 and (\$4,994,353) for the years ended December 31, 2023 and 2022, respectively.

The changes in net assets of the Master Trust for the year ended December 31, 2023 are as follows:

Net investment loss	\$ 1,920,387
Net transfers	(3,245,658)
Administrative expenses	<u>(563,553)</u>
Net decrease	(1,888,824)
Net assets available for benefits:	
Beginning of year	<u>29,289,196</u>
End of year	<u>\$ 27,400,372</u>

## **Note 6: Fair Value Measurements**

In accordance with Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, the inputs to valuation techniques used to determine fair value are categorized into a fair value hierarchy. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. The inputs are summarized in a three-level valuation hierarchy as follows:

Level 1: Quoted prices for identical assets or liabilities in active markets.

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 markets that are not active; and
- model-derived valuations in which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the investment.

Level 3: Model-derived valuations in which one or more significant inputs are unobservable.

If the inputs used to value the investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

Following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

**Master Trust Mutual Funds:** Mutual funds are valued using the published quoted price, which is the net asset value of the fund. The net asset value is based on the fair value of the underlying securities.

**Master Trust Equity Securities:** Equity securities (common stock) are valued on the basis of the closing price per unit on each business day as reported on the applicable exchange.

**Master Trust Private Equity Fund:** Private equity represents investments in private operating companies. Fair value of these investments is determined using valuation methodologies that consider a range of factors, including the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, financial conditions, transactions in the observable marketplace and financing transactions subsequent to the acquisition of the investment. The amount determined to be fair value may incorporate the general partner's own assumptions, including assumptions the general partner believes market participants would use in valuing the investment and assumptions relating to the appropriate risk adjustments for nonperformance and lack of marketability.

**Master Trust Cash and Cash Equivalents:** Cash and cash equivalents are valued using the net asset value as determined by the Trustee and supported by the value of the underlying securities as well as unit prices of actual purchase and sale transactions occurring at or close to the valuation date.

Net investment income or loss in the Master Trust represents the change in fair value of the Plan assets during the year, including realized and unrealized gains and losses, interest, dividends, and other income.

The fair values assigned to the Plan's investments are based upon available information and do not necessarily represent amounts which might ultimately be realized. Due to the absence of readily-determinable fair values and the inherent uncertainty of valuations, the estimated fair values may differ significantly from values that would have been used had a ready market for the securities existed. The Plan believes the valuation methods are appropriate and consistent with other market participants.

The following tables set forth the Master Trust's investments within the fair value hierarchy.

Investments at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 24,447,831	\$ -	\$ -	\$ 24,447,831
Private equity fund	<u>-</u>	<u>-</u>	<u>2,200,553</u>	<u>2,200,553</u>
Total assets in fair value hierarchy	24,447,831	-	2,200,553	26,648,384
Cash and cash equivalents measured at net asset value <sup>(a)</sup>	<u>-</u>	<u>-</u>	<u>-</u>	<u>747,682</u>
Total investments at fair value	<u>\$ 24,447,831</u>	<u>\$ -</u>	<u>\$ 2,200,553</u>	<u>\$ 27,396,066</u>

Investments at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 25,979,227	\$ -	\$ -	\$ 25,979,227
Private equity fund	<u>-</u>	<u>-</u>	<u>2,430,950</u>	<u>2,430,950</u>
Total assets in fair value hierarchy	25,979,227	-	2,430,950	28,410,177
Cash and cash equivalents measured at net asset value <sup>(a)</sup>	<u>-</u>	<u>-</u>	<u>-</u>	<u>875,920</u>
Total investments at fair value	<u>\$ 25,979,227</u>	<u>\$ -</u>	<u>\$ 2,430,950</u>	<u>\$ 29,286,097</u>

<sup>(a)</sup> Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy.

Management has determined there are no transfers between levels for the years ended December 31, 2023 and 2022.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets:

	2023	2022
Private equity fund:		
Balance, beginning of year	\$ 2,430,950	\$ 3,462,971
Sales	(69,617)	(421,484)
Net depreciation	<u>(160,780)</u>	<u>(610,537)</u>
Balance, end of year	<u>\$ 2,200,553</u>	<u>\$ 2,430,950</u>

#### *Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements*

The Plan's Level 3 investment includes ownership in a private equity fund. The valuation technique used to determine the fair value of this investment includes utilizing audited financial statements provided by the fund manager. There is no additional quantitative information available to describe the significant unobservable inputs used by the fund manager.

#### **Note 7: Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their years of credited service on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The net long-term rate of return on investments and the discount rate used to estimate the present value of accumulated plan benefits are the same.

The significant actuarial assumptions used in the valuation as of January 1, 2023 and 2022, were as follows:

**Long-term rate of return on investments, net of expenses:** 5.75% for 2023 and 4.25% for 2022

**Mortality basis:** Prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code ("IRC") using static tables with separate mortality rates for annuitants and non-annuitants.

**Weighted average retirement age:** N/A

**Cost method unit:** Target Normal Cost

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

#### **Note 8: Tax Status**

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated October 19, 2015 in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving its latest determination letter and has not received an updated determination letter. However, the Plan Administrator believes the Plan is designed and currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC) and that the Plan was qualified and tax exempt as of December 31, 2023. In connection with the decision to terminate the Plan effective December 31, 2023, as discussed in Note 1, the Plan Sponsor filed an application with the IRS for a favorable determination letter in order to proceed with the termination. As of the report date, receipt of the favorable determination letter is still pending. However, the Plan management believes that the termination of the Plan was done in compliance with the applicable requirements of the IRC.

U.S. GAAP requires the Company to evaluate tax positions taken by the Plan and recognize tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Note 9: Exempt Party-in-Interest Transactions**

Certain Plan investments are managed by the Trustee. The Plan's transactions with these investments qualify as party-in-interest transactions and are exempt from applicable prohibited transaction rules. Fees paid by the Plan for Trustee services amounted to \$48,249 and \$38,646 for the years ended December 31, 2023 and 2022, respectively.

## **Note 10: Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect amounts reported in the Statements of Net Assets Available for Benefits and the funded status of the Plan.

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

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# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month December
- Interest rate basis Full yield curve

#### Interest rates

- 10-year rate 5.20%
- 20-year rate 5.11%
- 30-year rate 4.90%
- Effective interest rate 5.06%

#### Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Cost of living adjustments N/A

**Plan-related expenses** The amount included this year is \$150,238 based upon the prior year's administrative expenses

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	
• Healthy	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
• Disabled	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
<b>Termination</b>	Not applicable
<b>Disability</b>	Not applicable
<b>Retirement</b>	Not applicable

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# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date

- Preretirement death benefit The later of age 55 and death of the participant for participants with 30 years of service; otherwise, the later of age 60 and 10 years of vesting and death of the participant
- Deferred vested benefit The later of age 62 or termination of employment
- Disability benefit Upon termination of employment
- Retirement benefit Upon termination of employment

## Form of payment

Participants not yet receiving are assumed to elect the normal form for a single participant (the single life annuity).

## Medicare part B reimbursement

It is assumed that 45% of retirees eligible to receive Medicare Part B reimbursement will do so at the later of the participant's current age or age 65.

## Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married.

## Spouse age

Male spouses are assumed to be 3 years older than female spouses.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

### Valuation date

First day of plan year

### Funding target

Present value of accrued benefits as required by regulations under IRC §430

### Target normal cost

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

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# SCHEDULE SB ATTACHMENTS

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## **Decrement timing**

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

## **Actuarial value of assets**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.25% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2022 plan year.)

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

## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

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# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other information

The plan sponsor furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Missing benefits for terminated vested participants were estimated to be equal to the previously provided active accrued benefits.
- Newly reported deceased participants with no spousal information provided were assumed to have no survivor benefits payable.
- Missing beneficiary dates of birth were assumed to follow the spousal age assumptions detailed in Appendix A.
- Missing benefits for deferred beneficiaries were estimated using the plan's conversion factors and spousal assumptions as applicable.

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

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumed return for asset smoothing</b>	The assumed return of 4.25%% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2022 plan year under U.S. GAAP. We concurred with that assumption.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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# SCHEDULE SB ATTACHMENTS

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<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Benefit commencement date for deferred vested participants</b>	Updated to age 62 or current age if later based on an experience study conducted in 2014
<b>Medicare Part B reimbursement</b>	Updated to 45% based on an experience study conducted in 2014

## Prescribed Methods

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

<b>Change in assumptions and methods since prior valuation</b>	<ul style="list-style-type: none"><li>• Interest rates used to calculate the funding target and target normal cost were updated from the 3-segment rates reflecting the corridors of ARPA to the full yield curve as of current valuation date as allowed by IRC §430.</li><li>• The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.</li><li>• The assumed plan-related expenses added to the target normal cost were changed from \$174,684 for the prior valuation to \$150,238 for the current valuation. The method remains unchanged, assumed equal to the prior year’s administrative expenses.</li></ul>
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Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
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Valuation Date: January 1, 2023

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110 <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan AGCO Corporation Parts Division Hourly Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	007
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AGCO Corporation	<b>D</b> Employer Identification Number (EIN) 58-1960019	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value.....	<b>2a</b>	26,028,975
	<b>b</b> Actuarial value .....	<b>2b</b>	28,631,873
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	551	23,736,055
	<b>b</b> For terminated vested participants.....	105	2,330,632
	<b>c</b> For active participants.....	0	0
	<b>d</b> Total .....	656	26,066,687
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate.....	<b>5</b>	5.06%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	150,238
	<b>c</b> Target normal cost.....	<b>6c</b>	150,238

**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.

<b>SIGN HERE</b>	Kathryn B. Miller <span style="font-size: 2em; font-family: cursive;">KBM</span> Signature of actuary	10/10/2024 Date
	Kathryn B. Miller Type or print name of actuary	2307289 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	404-224-5000 Telephone number (including area code)
	5 Concourse Parkway Suite 1800 Atlanta GA 30328 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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

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

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

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	150,238
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	150,238

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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
<b>35</b> 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)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	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.     2019     2020     2021

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	AGCO Corporation
<b>EIN/PN</b>	58-1960019/007
<b>Plan Name</b>	AGCO Corporation Parts Division Hourly Pension Plan
<b>Valuation Date</b>	January 1, 2023
<b>Enrolled Actuary</b>	Kathryn B. Miller
<b>Enrollment Number</b>	23-07289

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

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

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month December
- Interest rate basis Full yield curve

#### Interest rates

- 10-year rate 5.20%
- 20-year rate 5.11%
- 30-year rate 4.90%
- Effective interest rate 5.06%

#### Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A
- Cost of living adjustments N/A

**Plan-related expenses** The amount included this year is \$150,238 based upon the prior year's administrative expenses

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	
• Healthy	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
• Disabled	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
<b>Termination</b>	Not applicable
<b>Disability</b>	Not applicable
<b>Retirement</b>	Not applicable

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date

- Preretirement death benefit The later of age 55 and death of the participant for participants with 30 years of service; otherwise, the later of age 60 and 10 years of vesting and death of the participant
- Deferred vested benefit The later of age 62 or termination of employment
- Disability benefit Upon termination of employment
- Retirement benefit Upon termination of employment

## Form of payment

Participants not yet receiving are assumed to elect the normal form for a single participant (the single life annuity).

## Medicare part B reimbursement

It is assumed that 45% of retirees eligible to receive Medicare Part B reimbursement will do so at the later of the participant's current age or age 65.

## Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married.

## Spouse age

Male spouses are assumed to be 3 years older than female spouses.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

## Methods

### Valuation date

First day of plan year

### Funding target

Present value of accrued benefits as required by regulations under IRC §430

### Target normal cost

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

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
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Valuation Date: January 1, 2023

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## **Decrement timing**

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

## **Actuarial value of assets**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.25% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2022 plan year.)

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

## **Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

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Valuation Date: January 1, 2023

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## Sources of Data and Other information

The plan sponsor furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Missing benefits for terminated vested participants were estimated to be equal to the previously provided active accrued benefits.
- Newly reported deceased participants with no spousal information provided were assumed to have no survivor benefits payable.
- Missing beneficiary dates of birth were assumed to follow the spousal age assumptions detailed in Appendix A.
- Missing benefits for deferred beneficiaries were estimated using the plan's conversion factors and spousal assumptions as applicable.

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

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumed return for asset smoothing</b>	The assumed return of 4.25%% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2022 plan year under U.S. GAAP. We concurred with that assumption.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Benefit commencement date for deferred vested participants</b>	Updated to age 62 or current age if later based on an experience study conducted in 2014
<b>Medicare Part B reimbursement</b>	Updated to 45% based on an experience study conducted in 2014

## Prescribed Methods

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

<b>Change in assumptions and methods since prior valuation</b>	<ul style="list-style-type: none"><li>• Interest rates used to calculate the funding target and target normal cost were updated from the 3-segment rates reflecting the corridors of ARPA to the full yield curve as of current valuation date as allowed by IRC §430.</li><li>• The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.</li><li>• The assumed plan-related expenses added to the target normal cost were changed from \$174,684 for the prior valuation to \$150,238 for the current valuation. The method remains unchanged, assumed equal to the prior year’s administrative expenses.</li></ul>
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Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
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Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

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## Schedule SB, Line 25 Change in Method

Interest rates used to calculate the funding target and target normal cost were updated from the 3-segment rates reflecting the corridors of ARPA to the full yield curve as of current valuation date as allowed by IRC §430.

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective January 1, 1993. The plan document was last restated and amended effective January 1, 2009. All benefit accruals under the Plan were frozen as of March 31, 2002.

**Covered employees** All hourly employees who had a benefit under the Plan as of March 31, 2002

**Participation date** Date of hire

### Definitions

**Vesting service** Former Independence Hourly Employees: Same as Credited Service, except that a full year is credited for 1,000 hours worked, plus service with affiliated companies or service with AGCO outside of the Plan.

Former Parts Division Hourly Employees: Same as Credited Service, except that a full year is credited for 750 hours worked, plus service with affiliated companies or service with AGCO outside of the Plan plus service accrued prior to January 1, 1993.

**Credited service** Former Independence Hourly Employees: A full year for 1,600 hours worked and a full month for each 134 hours worked. Service is rounded to the nearest month. Service has been frozen as of February 28, 2002.

Former Parts Division Hourly Employees: A full year for 1,700 hours worked. Service is rounded to the nearest tenth for less than 1,700 hours worked. Credited Service is further affected by certain service-spanning provisions for layoff employees. Service accrued prior to January 1, 1993 is excluded. Service has been frozen as of March 31, 2002.

**Normal retirement date (NRD)** The later of age 65 and 5 years of vesting service

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
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Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

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**Monthly pension benefit** For Former Independence Hourly Employees: \$27.50 x Credited Service for those that terminate on or after May 25, 1999

For Former Parts Division Hourly Employees: \$28.00 x Credited Service for those that terminate on or after March 1, 2002

## Eligibility for Benefits

**Normal retirement** Retirement on Normal Retirement Date

**Early retirement** Regular Early Retirement: Age 60 with at least 10 years of credited service; age 55 whose combined years of Credited Service and age equal 85 or more; 30 years of Credited Service, for Former Independence hourly employees

Special Early Retirement: For Former Independence Hourly Employees, age 60 with at least 10 years of credited service under mutually satisfactory conditions; for Former Parts Division Hourly Employees, age 55 with at least 10 years of credited service under mutually satisfactory conditions

**Postponed retirement** Retirement after Normal Retirement Date

**Deferred vested termination** Termination for reasons other than death or retirement after completing five years of vesting service

**Disability** Total and Permanent Disability after 10 years of credited service

**Preretirement death benefit** Eligible for Early Retirement or Special Early Retirement Benefit and married at least one year as of date of death

## Benefits Paid Upon the Following Events

**Normal retirement** Monthly pension benefit determined as of Normal Retirement Date

**Early retirement** Regular Monthly pension benefit for Former Independence Hourly Employees: Monthly pension benefit reduced by 6/10 of 1% for each month that the pension commences prior to the first day of the month after the participant reaches age 62; there will be no reduction if the participant has at least 30 years of Credited Service at retirement

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

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Regular Monthly pension benefit for Former Parts Division Hourly Employees: Monthly pension benefit reduced by  $\frac{1}{2}$  of 1% for each month that the pension commences prior to the first day of the month after the participant reaches age 65

Special Monthly pension benefit for Former Independence Hourly Employees: Monthly pension benefit reduced by  $\frac{6}{10}$  of 1% for each month that the pension commences prior to the first day of the month after the participant reaches age 62; there will be no reduction if the participant has at least 30 years of Credited Service at retirement

Special Monthly pension benefit for Former Parts Division Hourly Employees: Monthly pension benefit reduced by  $\frac{1}{2}$  of 1% for each month that the pension commences prior to the first day of the month after the participant reaches age 65

## **Postponed retirement**

Greater of monthly pension benefit based on years of Credited Service at late retirement date or actuarial equivalent of the normal retirement pension determined as of NRD

## **Deferred vested termination**

For Former Independence Hourly Employees: Monthly pension benefit, payable at age 65; participant may elect to commence his benefit at an earlier age, and in such case the benefit is reduced by  $\frac{6}{10}$  of 1% for each month the benefit commences prior to age 65

For Former Parts Division Hourly Employees: Monthly pension benefit, payable at age 65; participant may elect to commence his benefit at an earlier age after age 55, and in such case the benefit is reduced actuarially for each month the benefit commences prior to age 65

## **Disablement**

Special Early Retirement Benefit

## **Preretirement death**

55% of the Regular Early Retirement Benefit payable as an actuarially equivalent 55% joint and survivor annuity, payable at the later of the date of death or what would have been early retirement eligibility

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 55% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. The optional form is a 75% joint and survivor annuity. Actuarial equivalence is based on the Unisex Pension 1984 Mortality Table and an interest rate of 7.00%. However, the 55% joint and survivor annuity is a minimum of 90% (95% for Independence Hourly) of the single life annuity with +/- .5% adjustment for spousal age difference as specified in the plan document.
<b>Pension increases</b>	None
<b>Plan participants' contributions</b>	They are not required or permitted.
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.
<b>Medicare part B reimbursement</b>	For certain retirees, Medicare Part B premiums are reimbursed by the plan up to the amount specified in the bargaining agreement in effect at retirement.

## Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	AGCO Corporation
<b>EIN/PN</b>	58-1960019/007
<b>Plan Name</b>	AGCO Corporation Parts Division Hourly Pension Plan
<b>Valuation Date</b>	January 1, 2023
<b>Enrolled Actuary</b>	Kathryn B. Miller
<b>Enrollment Number</b>	23-07289

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

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The plan was originally effective January 1, 1993. The plan document was last restated and amended effective January 1, 2009. All benefit accruals under the Plan were frozen as of March 31, 2002.

**Covered employees** All hourly employees who had a benefit under the Plan as of March 31, 2002

**Participation date** Date of hire

### Definitions

**Vesting service** Former Independence Hourly Employees: Same as Credited Service, except that a full year is credited for 1,000 hours worked, plus service with affiliated companies or service with AGCO outside of the Plan.

Former Parts Division Hourly Employees: Same as Credited Service, except that a full year is credited for 750 hours worked, plus service with affiliated companies or service with AGCO outside of the Plan plus service accrued prior to January 1, 1993.

**Credited service** Former Independence Hourly Employees: A full year for 1,600 hours worked and a full month for each 134 hours worked. Service is rounded to the nearest month. Service has been frozen as of February 28, 2002.

Former Parts Division Hourly Employees: A full year for 1,700 hours worked. Service is rounded to the nearest tenth for less than 1,700 hours worked. Credited Service is further affected by certain service-spanning provisions for layoff employees. Service accrued prior to January 1, 1993 is excluded. Service has been frozen as of March 31, 2002.

**Normal retirement date (NRD)** The later of age 65 and 5 years of vesting service

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

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<b>Monthly pension benefit</b>	For Former Independence Hourly Employees: \$27.50 x Credited Service for those that terminate on or after May 25, 1999  For Former Parts Division Hourly Employees: \$28.00 x Credited Service for those that terminate on or after March 1, 2002
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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on Normal Retirement Date
<b>Early retirement</b>	Regular Early Retirement: Age 60 with at least 10 years of credited service; age 55 whose combined years of Credited Service and age equal 85 or more; 30 years of Credited Service, for Former Independence hourly employees  Special Early Retirement: For Former Independence Hourly Employees, age 60 with at least 10 years of credited service under mutually satisfactory conditions; for Former Parts Division Hourly Employees, age 55 with at least 10 years of credited service under mutually satisfactory conditions
<b>Postponed retirement</b>	Retirement after Normal Retirement Date
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service
<b>Disability</b>	Total and Permanent Disability after 10 years of credited service
<b>Preretirement death benefit</b>	Eligible for Early Retirement or Special Early Retirement Benefit and married at least one year as of date of death

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	Monthly pension benefit determined as of Normal Retirement Date
<b>Early retirement</b>	Regular Monthly pension benefit for Former Independence Hourly Employees: Monthly pension benefit reduced by 6/10 of 1% for each month that the pension commences prior to the first day of the month after the participant reaches age 62; there will be no reduction if the participant has at least 30 years of Credited Service at retirement

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

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Regular Monthly pension benefit for Former Parts Division Hourly Employees: Monthly pension benefit reduced by  $\frac{1}{2}$  of 1% for each month that the pension commences prior to the first day of the month after the participant reaches age 65

Special Monthly pension benefit for Former Independence Hourly Employees: Monthly pension benefit reduced by  $\frac{6}{10}$  of 1% for each month that the pension commences prior to the first day of the month after the participant reaches age 62; there will be no reduction if the participant has at least 30 years of Credited Service at retirement

Special Monthly pension benefit for Former Parts Division Hourly Employees: Monthly pension benefit reduced by  $\frac{1}{2}$  of 1% for each month that the pension commences prior to the first day of the month after the participant reaches age 65

## **Postponed retirement**

Greater of monthly pension benefit based on years of Credited Service at late retirement date or actuarial equivalent of the normal retirement pension determined as of NRD

## **Deferred vested termination**

For Former Independence Hourly Employees: Monthly pension benefit, payable at age 65; participant may elect to commence his benefit at an earlier age, and in such case the benefit is reduced by  $\frac{6}{10}$  of 1% for each month the benefit commences prior to age 65

For Former Parts Division Hourly Employees: Monthly pension benefit, payable at age 65; participant may elect to commence his benefit at an earlier age after age 55, and in such case the benefit is reduced actuarially for each month the benefit commences prior to age 65

## **Disablement**

Special Early Retirement Benefit

## **Preretirement death**

55% of the Regular Early Retirement Benefit payable as an actuarially equivalent 55% joint and survivor annuity, payable at the later of the date of death or what would have been early retirement eligibility

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

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## Other Plan Provisions

<b>Forms of payment</b>	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 55% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. The optional form is a 75% joint and survivor annuity. Actuarial equivalence is based on the Unisex Pension 1984 Mortality Table and an interest rate of 7.00%. However, the 55% joint and survivor annuity is a minimum of 90% (95% for Independence Hourly) of the single life annuity with +/- .5% adjustment for spousal age difference as specified in the plan document.
<b>Pension increases</b>	None
<b>Plan participants' contributions</b>	They are not required or permitted.
<b>Maximum limits on benefits and pay</b>	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.
<b>Medicare part B reimbursement</b>	For certain retirees, Medicare Part B premiums are reimbursed by the plan up to the amount specified in the bargaining agreement in effect at retirement.

## Future Plan Changes

No future plan changes were recognized in determining pension cost or funding requirements.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023

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## Schedule SB, Line 25 Change in Method

Interest rates used to calculate the funding target and target normal cost were updated from the 3-segment rates reflecting the corridors of ARPA to the full yield curve as of current valuation date as allowed by IRC §430.

Plan Name: AGCO Corporation Parts Division Hourly Pension Plan  
EIN / PN: 58-1960019/007  
Plan Sponsor: AGCO Corporation  
Valuation Date: January 1, 2023