

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>PENSKE CASH BALANCE BENEFIT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>014</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PENSKE TRUCK LEASING CO., L.P.</u> <u>PO BOX 563</u> <u>ROUTE 10 GREEN HILLS</u> <u>READING, PA 19603-0563</u>	1c Effective date of plan <u>01/01/1969</u> 2b Employer Identification Number (EIN) <u>23-2518618</u> 2c Plan Sponsor's telephone number <u>610-775-6000</u> 2d Business code (see instructions) <u>532400</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MELANIE HIGGINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	31544
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	20195
	6a(2)	23723
	6b	2276
	6c	8989
	6d	34988
	6e	623
	6f	35611
	6g(1)	
6g(2)		
6h		2249
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>PENSKE CASH BALANCE BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENSKE TRUCK LEASING CO., L.P.</u>	D Employer Identification Number (EIN) <u>23-2518618</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>655847635</u>
	b Actuarial value	2b	<u>670763101</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2883</u>	<u>121893316</u>
	b For terminated vested participants	<u>8516</u>	<u>110186546</u>
	c For active participants	<u>24733</u>	<u>350708757</u>
	d Total	<u>36132</u>	<u>582788619</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.04 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>60428090</u>
	b Expected plan-related expenses	6b	<u>5100000</u>
	c Target normal cost	6c	<u>65528090</u>

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

SIGN HERE			
	Signature of actuary	<u>10/09/2025</u>	Date
	<u>JOHN R POPIOLEK</u>	<u>23-05696</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>215-246-6000</u>	Telephone number (including area code)
	<u>1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	122442892
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	51577550
9	Amount remaining (line 7 minus line 8)	0	70865342
10	Interest on line 9 using prior year's actual return of <u>14.52</u> %	0	10289648
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	81154990

Part III Funding Percentages			
14	Funding target attainment percentage	14	96.82 %
15	Adjusted funding target attainment percentage	15	110.14 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

22 Weighted average retirement age **22** 61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	65528090
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	19357435	1820802
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	67348892
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	67348892	67348892

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

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

A Name of plan PENSKE CASH BALANCE BENEFIT PLAN	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 PENSKE TRUCK LEASING CO., L.P.	D Employer Identification Number (EIN) 23-2518618	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS

04-2647786

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

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

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

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

FIDELITY INV INST OPERATIONS CO LLC

PO BOX 73307
CHICAGO, IL 60673

(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?
14 50	RECORDKEEPER	4636265	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)

WILLIS TOWERS WATSON US LLC

875 THIRD AVE
NEW YORK, NY 10022

(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 17 50	ACTUARY	380696	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	37277	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PENSKE CASH BALANCE BENEFIT PLAN</u>	B Three-digit plan number (PN)	<u>014</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENSKE TRUCK LEASING CO., L.P.</u>	D Employer Identification Number (EIN) <u>23-2518618</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI CORE PROPERTY COLLECTIVE INVEST</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-3224429-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>15914090</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI SPECIAL SITUATIONS COLLECTIVE I</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-0977453-038</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>21063812</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>SEI STRUCTURED CREDIT COLLECTIVE FD</u>		
b Name of sponsor of entity listed in (a):	<u>SEI TRUST COMPANY</u>		
c EIN-PN <u>75-3251893-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>23864386</u>
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)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSKE CASH BALANCE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 014
C Plan sponsor's name as shown on line 2a of Form 5500 PENSKE TRUCK LEASING CO., L.P.	D Employer Identification Number (EIN) 23-2518618

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	6253782	7440970
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	955987	987787
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	54794481	60842288
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	593812634	599184476
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	655816884	668455521
Liabilities			
g Benefit claims payable.....	1g	338921	152184
h Operating payables.....	1h	442549	1053391
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	781470	1205575
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	655035414	667249946

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	59986439	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		59986439
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5232962
c Other income	2c		134396
d Total income. Add all income amounts in column (b) and enter total	2d		65353797

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44899083	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		44899083
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	4636265	
(4) IQPA audit fees	2i(4)	37277	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	380696	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3185944	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		8240182
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53139265

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12214532
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **DELOITTE & TOUCHE LLP**

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

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555317.

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

A Name of plan PENSKE CASH BALANCE BENEFIT PLAN	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 PENSKE TRUCK LEASING CO., L.P.	D Employer Identification Number (EIN) 23-2518618	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3689044</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1516

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 49.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.0 %
 High-Yield Debt: 11.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 1.0 % Other: 6.0 %

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

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

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

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

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

PENSKE CASH BALANCE BENEFIT PLAN

Employer Identification Number: 23-2518618

Plan Number: 009

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

PENSKE CASH BALANCE BENEFIT PLAN

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

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
Penske Cash Balance Benefit Plan

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

We have performed audits of the financial statements of Penske Cash Balance Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Deloitte + Touche LLP

October 14, 2025

PENSKE CASH BALANCE BENEFIT PLAN

Statements of Net Assets Available for Benefits

As of December 31,

	<u>2024</u>	<u>2023</u>
Assets		
Non-interest bearing cash	\$ 7,440,970	\$ 6,253,782
Investments at fair value (notes 5 and 6)	599,184,476	593,812,634
Investments at fair value-NAV (notes 5 and 6)	60,842,288	54,794,481
Dividend receivable	<u>987,787</u>	<u>955,987</u>
Total assets	668,455,521	655,816,884
Liabilities		
Accounts payable and accrued expenses	<u>1,053,391</u>	<u>442,549</u>
Net assets available for benefits	<u>\$ 667,402,130</u>	<u>\$ 655,374,335</u>

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

PENSKE CASH BALANCE BENEFIT PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31,

	<u>2024</u>	<u>2023</u>
Employer contributions (note 3)	\$ -	\$ 63,000,000
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments (note 6)	5,367,358	49,767,614
Dividend income (note 6)	<u>59,986,439</u>	<u>33,099,597</u>
Total investment income (loss)	65,353,797	82,867,211
Deductions		
Benefits paid to participants	45,085,820	38,249,492
Administrative expenses	<u>8,240,182</u>	<u>6,625,215</u>
Total deductions	53,326,002	44,874,707
Net increase (decrease) in net assets	12,027,795	100,992,504
Net assets available for benefits at beginning of year	<u>655,374,335</u>	<u>554,381,831</u>
Net assets available for benefits at end of year	<u><u>\$ 667,402,130</u></u>	<u><u>\$ 655,374,335</u></u>

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

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

(1) Plan Description

The following description of the Penske Cash Balance Benefit Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

(a) *General*

The Plan is a noncontributory defined benefit pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was created effective January 1, 2020 as a result of the merger of the Penske Cash Balance Plan and the Automotive Component Carrier Hourly Rate Employees Pension Plan, and is comprised of three parts, Part A, Part B and Part C.

Part A provides defined benefits to eligible employees of Penske Truck Leasing Co., L.P. (the Plan Administrator) and its participating subsidiaries, collectively defined as the Company. On December 31, 2023, employees of Black Horse Carriers, Inc. (BHC), an acquired entity of Penske Truck Leasing Co, L.P., became eligible to participate in the Plan under Part A.

Part B provides defined benefits to an employee who was eligible for the Rollins Truck Leasing Corp. Pension Plan. Part B is frozen and therefore no new employees are eligible under this part of the Plan.

Part C provides defined benefits to an employee who was eligible for the General Motors Corporation Hourly Rate Employee Pension Plan. Part C is frozen and therefore no new employees are eligible under this part of the Plan.

(b) *Administration*

The Benefits Plan Committee appointed by the Plan Administrator's board of directors performs certain functions, including interpretation of the Plan, computation of retirement benefits due, and authorization of disbursements from the Penske Cash Balance Benefit Trust (the Trust). Pursuant to its authority under the Plan and Trust, the Plan Administrator has engaged Fidelity Management Trust Company (the Trustee) to maintain a cash balance trust under which securities purchased for the Plan are held in safekeeping and from which plan distributions are made. In addition, investment managers have been engaged to manage the assets of the Trust, with authority to direct investment activity subject to certain guidelines. Prior to July 1, 2023, State Street Bank and Trust Company (State Street) was engaged as the Trustee.

(c) *Eligibility*

For Parts A and B of the Plan, provisions provide defined benefits to eligible employees of Penske Logistics, Inc. and its participating subsidiaries and, beginning January 1, 2002, to employees of Penske Truck Leasing Co., L.P. In general, eligibility is restricted to those employees who are not subject to a collective bargaining agreement and have completed at least 500 hours of service within a specific one-year period. For Part C of the Plan, an employee who was eligible for the General Motors Corporation Hourly Rate Employee Pension Plan immediately prior to January 1, 1998 is eligible for the Plan.

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

(d) *Vesting*

For Part A, participants are fully vested in their benefits upon accumulating three years of vesting service credit or attaining normal retirement age, as defined by the Plan’s provisions. Penske Truck Leasing Co., L.P. participants hired prior to 2012 and Rollins Truck Leasing Corp. participants actively employed on December 28, 2001 are immediately vested in the benefits they receive under the Plan. Effective December 31, 2023, the Plan was amended to provide credit for years of eligibility service and years of vesting service for BHC participants’ hours of service with BHC, provided that at least one hour of service was completed on or after December 31, 2023. The Plan does not provide for partial vesting. As Parts B and C are frozen, participants are fully vested.

(e) *Credited Service*

For Part A, one year of credited service shall be accrued for each plan year, on or after the effective date, in which a participant completes 500 hours of service. If an employee does not complete 500 or more hours of service during their first 12 months of employment, the employee shall be deemed to have completed a “year of eligibility service” in the next succeeding eligibility computation period in which the employee completes 500 or more hours of service. As Parts B and C are frozen, no additional credited service is accrued.

(f) *Plan Benefits*

Part A	Benefits paid are the actuarial equivalent of the participant’s cash balance account. Pay credits equal to 4% of pay (3% of pay for Dedicated Contract Carriage employees) and interest credits are added each year. The interest credit is calculated based on an interest rate which, when compounded quarterly, is equal to the greater of the 5-Year Treasury Rate effective for such plan year or 2.75% (refer to note 4). Pay is limited to the amounts provided under Internal Revenue Code (IRC) Section 401(a)(17).
Part B	Benefits are determined based upon a formula, calculated by multiplying a predetermined “benefit rate” by years of credited service with certain adjustments, as provided in the Plan document.
Part C	Benefits are determined based upon a formula, calculated by multiplying a predetermined monthly “benefit rate” stipulated by the respective union agreement by years of credited service with certain adjustments (e.g., the benefit is adjusted if retirement commences prior to age 62), as provided in the Plan document.

(g) *Benefit Payments*

The normal retirement age under the Plan is age 65; however, participants may elect to receive early retirement benefits as follows:

Part A	Upon separation from service following three years of vesting service.
Part B	If the participant has either reached age 62 or has completed at least 15 years of service.
Part C	If the participant has 30 or more years of service or who has reached age 55 and has 10 or more years of service.

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

Effective January 1, 2020, required minimum distributions generally must begin by age 72 to reflect the provisions set forth in the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE). In 2024 and 2023, there were no special lump sum offerings to participants. Benefits may be paid as follows:

Part A	<ul style="list-style-type: none">• a lump sum payment• a single life annuity• a qualified joint and survivor annuity• a joint and contingent annuity• a life annuity over 120 months as defined in the Plan document
Part B	<ul style="list-style-type: none">• a lump sum payment• a single life annuity• a qualified joint and survivor annuity• a contingent annuity• a ten years certain and life annuity• a life-no death option
Part C	<ul style="list-style-type: none">• a single life annuity• a qualified joint and survivor annuity• a pre-retirement survivor annuity

Additionally, for parts A and B of the Plan, participants may elect to commence in-service distributions as of the first day of the month on or upon attaining age 62. If a participant receives or commences receiving benefits, any additional benefits which accrue thereafter will be distributed in accordance with the provisions of the Plan. The age for commencing in-service distributions changed to 59 ½ effective January 1, 2020 to reflect the provisions set forth in the SECURE Act.

(h) *Termination Priorities*

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

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

(2) **Summary of Significant Accounting Policies**

(a) *Basis of Accounting*

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

(b) *Use of Estimates*

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

(c) *Risks and Uncertainties*

The Plan invests in various mutual funds and other investments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility, including due to pandemics and international unrest. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

(d) *Investment Valuation and Income Recognition*

The majority of the investments are stated at fair value based on quoted market prices, as discussed further in note 5, on the last business day of the year.

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

The Plan also holds investments that consist of funds of real estate properties, various index-listed over-the-counter securities and collateralized debt obligations. The Plan has recorded these investments at their Net Asset Values (NAV) as a practical expedient, as these investments do not have readily determinable fair values. NAV is calculated in a manner consistent with investment company measurement principles.

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

(e) *Administrative Expenses*

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

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

(f) *Payment of Benefits*

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

(3) **Funding Policy**

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's independent actuary using the unit credit actuarial cost method. This method and the actuarial assumptions referred to in note 4 have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company may also elect to contribute additional amounts in excess of minimum funding requirements. During 2023, the Company contributed \$63,000,000 in excess of minimum funding requirements. The Company made no such contributions in 2024. The Company is in compliance with ERISA minimum funding requirements for the years ended December 31, 2024 and 2023.

(4) **Accumulated Plan Benefits**

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

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

Discount rate	2023 and 2022	8.0%
Interest credit rate	2023	3.75%
	2022	3.50%
Mortality basis	2023 and 2022	Pri-2012 mortality tables with sex-distinct rates for employees and annuitants and application of a fully generational mortality improvement scale using the SoA MP-2021 improvement assumption
Retirement age	2023 and 2022	100% by age 65

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

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

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

Vested benefits:	
Participating employees	\$ 279,600,466
Participants and beneficiaries with deferred benefits	89,583,493
Participants and beneficiaries receiving benefits	100,632,562
Total vested benefits	<u>469,816,521</u>
Non-vested accumulated benefits	22,397,908
Total actuarial present value of accumulated plan benefits	<u>\$ 492,214,429</u>

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

Actuarial present value of accumulated plan benefits	
as of December 31, 2022	\$ 445,313,358
Benefits accumulated	34,139,684
Actuarial losses	8,270,317
Decrease in discount period	36,820,945
Benefits paid	(38,249,492)
Change of assumption and other ^(a)	<u>5,919,617</u>
Actuarial present value of accumulated plan benefits	
as of December 31, 2023	<u>\$ 492,214,429</u>

(a) This amount is primarily due to the change in interest credit rate from 3.50% to 3.75%

(5) Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

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

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds are valued at quoted market prices in an active market at the end of the period.

Collective Trust Funds are valued at the NAV of shares held by the Plan at year-end, which is provided by the fund. The unit price of these investments is not quoted on an active market; however, the unit price is valued daily based on underlying investments that are either traded daily on an active market, or are valued based on other observable inputs. There are no unfunded commitments and redemptions occur at the NAV without restriction. However, it is possible that the redemption rights may be restricted in the future.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023, respectively. Certain investments are measured at NAV and are not required to be categorized in the fair value hierarchy, however they have been included in the table below to permit reconciliation of the fair value hierarchy to the fair value of plan assets.

Fair Value Measurements at December 31, 2024				
Asset Class	Total	Level 1	Level 2	Level 3
Mutual funds at fair value	\$ 599,184,476	\$ 599,184,476	\$ -	\$ -
Collective Trust Funds	60,842,288			
Total	\$ 660,026,764			

Fair Value Measurements at December 31, 2023				
Asset Class	Total	Level 1	Level 2	Level 3
Mutual funds at fair value	\$ 593,812,634	\$ 593,812,634	\$ -	\$ -
Collective Trust Funds	54,794,481			
Total	\$ 648,607,115			

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

(6) Certified Investment Information

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

	2024	2023
Investments at fair value	\$ 599,184,476	\$ 593,812,634
Investments at NAV	60,842,288	54,794,481
Net appreciation (depreciation) in fair value of investments	5,367,358	49,767,614
Dividend income	59,986,439	33,099,597

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

(7) Exempt Party-In-Interest Transactions

The Plan invests in various funds of SEI Investments (SEI), the investment advisor for the Plan. These transactions and any related administrative fees qualify as exempt party-in-interest transactions. Any related fees that were paid from Plan assets are included within "Administrative expenses" on the Statements of Changes in Net Assets Available for Benefits.

(8) Federal Income Tax Status

In its latest determination letter, dated March 9, 2021, the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the IRC as required by the Tax Reform Act of 1986, and regulations promulgated thereunder. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. However, during 2023 and 2024, the Plan had certain operational issues for which the Plan Administrator is in the process of taking necessary corrective steps. The Plan Administrator believes the Plan has maintained its tax-exempt status and therefore, no provision for income taxes has been included in the Plan's financial statements.

(9) Reconciliation of Financial Statements to Form 5500

Certain participants that requested payment of benefits prior to year-end did not receive distributions until subsequent to year-end. Benefits payable to these participants were \$152,184 and \$338,921 as of December 31, 2024 and 2023, respectively.

The following is a reconciliation of net assets available for benefits per the Statements of Net Assets Available for Benefits to the Form 5500 at December 31:

	2024	2023
Net assets available for benefits per financial statements	\$ 667,402,130	\$ 655,374,335
Benefits paid subsequent to year-end	(152,184)	(338,921)
Net assets available for benefits per Form 5500	\$ 667,249,946	\$ 655,035,414

PENSKE CASH BALANCE BENEFIT PLAN

Notes to Financial Statements

The following is a reconciliation of benefits paid to participants per the Statements of Changes in Net Assets Available for Benefits to the Form 5500 for the year ended December 31:

	<u>2024</u>
Benefits paid to participants per financial statements	\$ 45,085,820
Benefits paid to participants subsequent to year-end	152,184
Prior year benefits paid to participants	<u>(338,921)</u>
Benefits paid to participants per Form 5500	<u>\$ 44,899,083</u>

(10) Subsequent Events

The Plan Administrator has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2025, which is the date these financial statements were available to be issued. The Company made employer contributions of \$40,500,000 subsequent to December 31, 2024 for the plan year ending December 31, 2025. These employer contributions were made to avoid benefit payment restrictions, meet PBGC minimum funding targets, and/or improve funding ratios.

SUPPLEMENTAL SCHEDULES

PENSKE CASH BALANCE BENEFIT PLAN
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

<u>(a)(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>Number of Shares</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*SEI Institutional Investments Trust Small Cap II Fund	Mutual Fund	2,433,606	\$ 28,613,406	\$ 26,964,356
*SEI Emerging Markets Equity A	Mutual Fund	2,812,123	24,931,036	26,152,743
*SEI Dynamic Asset Allocation A	Mutual Fund	1,896,300	36,771,718	34,341,986
*SEI Emerging Markets Debt A	Mutual Fund	3,934,167	33,741,493	32,535,557
*SEI High Yield Bond A	Mutual Fund	4,841,956	34,472,098	34,523,147
*SEI S&P 500 Index A	Mutual Fund	6,676,634	134,817,598	132,731,493
*SEI World Equity Ex-US A	Mutual Fund	9,455,607	106,402,972	114,223,738
*SEI Core Fixed Income A	Mutual Fund	22,725,455	200,921,742	197,711,456
*SEI Special Situations Collective Investment Trust	Collective Trust Fund	8,873	17,399,999	21,063,812
*SEI Core Property Collective Investment	Collective Trust Fund	5,040	17,399,999	15,914,090
*SEI Structured Credit Collective Fund	Collective Trust Fund	4,699	17,730,472	23,864,386
			<u>\$ 653,202,533</u>	<u>\$ 660,026,764</u>

*Indicates party in interest to the plan.

See accompanying Independent Auditor's Report.

PENSKE CASH BALANCE BENEFIT PLAN

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
December 31, 2024

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>Number of Transactions</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of Transactions:							
*SEI	SEI S&P 500 Index A	\$ 42,532,848	\$ —	8	\$ 42,532,848	\$ 42,532,848	\$ —
		—	27,313,689	44	23,993,793	27,313,689	3,319,896

*Indicates party in interest to the plan.

See accompanying Independent Auditor’s Report.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	1,344	782	9	0	0	0	0	0	0	0	0	2,135
	53,419	61,100	-	-	-	-	-	-	-	-	-	56,327
25-29	1,302	1,761	507	7	0	0	0	0	0	0	0	3,577
	59,884	70,958	88,165	-	-	-	-	-	-	-	-	69,388
30-34	1,170	1,304	908	197	5	0	0	0	0	0	0	3,584
	64,366	74,292	98,743	111,135	-	-	-	-	-	-	-	79,314
35-39	897	896	620	312	155	1	0	0	0	0	0	2,881
	69,955	75,198	97,394	124,906	111,959	-	-	-	-	-	-	85,712
40-44	793	720	464	216	300	116	2	0	0	0	0	2,611
	73,862	77,278	95,583	120,776	143,408	137,101	-	-	-	-	-	93,409
45-49	693	572	402	153	219	294	11	0	0	0	0	2,344
	75,913	78,469	94,273	105,587	123,848	162,298	-	-	-	-	-	97,101
50-54	744	661	389	140	182	348	39	4	2	0	0	2,509
	75,378	80,250	94,448	95,381	111,133	149,818	152,289	-	-	-	-	94,992
55-59	627	572	367	146	144	370	33	10	9	1	1	2,279
	74,911	79,328	91,115	105,937	105,149	147,254	123,178	-	-	-	-	95,614
60-64	495	399	287	149	153	346	38	9	15	6	6	1,897
	75,674	73,871	90,703	92,044	96,029	126,609	137,593	-	-	-	-	92,666
65-69	173	147	124	53	46	117	13	5	3	10	10	691
	74,860	74,643	75,059	84,014	92,976	95,047	-	-	-	-	-	83,206
70 & over	44	54	30	22	15	51	2	3	0	4	4	225
	59,044	67,815	72,318	68,162	-	111,099	-	-	-	-	-	76,655
Total	8,282	7,868	4,107	1,395	1,219	1,643	138	31	29	21	21	24,733
	67,020	73,722	93,830	109,082	117,502	140,555	130,289	123,915	180,436	193,307	193,307	84,014

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

Plan Name: Penske Cash Balance Benefit Plan
 EIN / PN: 23-2518618 / 014
 Plan Sponsor: Penske Truck Leasing Co., L.P
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2024

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	709	745	9	0	0	0	0	0	0	0	0	1,463
	1,065	4,527	-	-	-	-	-	-	-	-	-	2,895
25-29	673	1,654	492	7	0	0	0	0	0	0	0	2,826
	1,220	6,433	14,975	-	-	-	-	-	-	-	-	6,708
30-34	461	1,256	886	193	5	0	0	0	0	0	0	2,801
	1,221	6,903	20,057	31,676	-	-	-	-	-	-	-	11,897
35-39	265	844	612	307	154	1	0	0	0	0	0	2,183
	1,319	7,143	21,024	38,807	45,338	-	-	-	-	-	-	17,493
40-44	199	674	453	214	297	115	2	0	0	0	0	1,954
	1,358	7,391	20,512	39,674	61,365	67,086	-	-	-	-	-	25,150
45-49	150	546	396	151	215	291	11	0	0	0	0	1,760
	1,425	7,451	19,974	36,188	57,721	90,068	-	-	-	-	-	32,459
50-54	144	635	381	134	181	348	38	4	2	0	0	1,867
	1,296	7,336	21,087	34,597	56,331	94,053	100,099	-	-	-	-	34,690
55-59	124	547	364	141	139	369	33	10	8	1	1	1,736
	1,385	7,297	19,888	38,861	54,618	98,725	102,232	-	-	-	-	38,092
60-64	74	374	284	146	152	346	37	9	14	6	6	1,442
	1,275	6,868	19,729	33,362	52,490	89,650	113,129	-	-	-	-	42,350
65-69	23	138	117	51	44	115	13	5	3	9	9	518
	1,237	6,857	17,699	32,724	53,564	69,888	-	-	-	-	-	37,112
70 & over	5	50	29	19	13	49	2	1	0	4	4	172
	-	6,340	14,351	-	-	91,246	-	-	-	-	-	40,922
Total	2,827	7,463	4,023	1,363	1,200	1,634	136	29	27	20	20	18,722
	1,224	6,732	19,557	36,040	55,213	89,754	98,633	101,135	154,107	213,559		22,391

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Penske Cash Balance Benefit Plan
 EIN / PN: 23-2518618 / 014
 Plan Sponsor: Penske Truck Leasing Co., L.P
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2023
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
-----------------	----------------------	--------------------------

Expected return on assets for Actuarial Value of Assets: 8.00%

Annual rates of increase:

- Compensation: 6.00% for the first 4 years of service and 3.60% thereafter
- Cash balance interest credit rate 3.50%
- Statutory limits on compensation 2.50%

Administrative expenses \$5,100,000

The rates not reflecting the interest rate corridors under interest rate stabilization are to be used for purposes of determining the deductible limit.

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee reaches one year of service.

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

Mortality

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

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and gender

Representative Termination Rates

For participants with less than 5 years of service, the annual rates at which participants are assumed to leave Penske by service are shown below:

Annual Rate of Termination by Location		
Years of Service	Penske Logistics	Penske Truck Leasing and Former Teamsters
1	27.30%	21.00%
2	21.00%	17.85%
3	21.00%	15.75%
4	21.00%	11.55%

For participants with 5 or more years of service, the annual rates at which participants are assumed to leave Penske by age are shown below:

Annual Rate of Termination by Location		
Attained Age	Penske Logistics	Penske Truck Leasing and Former Teamsters
25-29	21.00%	11.55%
30-34	17.85%	9.45%
35-39	15.75%	6.30%
40-44	12.60%	6.30%
45-49	13.65%	5.25%
50-55	14.70%	5.25%

Disability

The DP-1985 Disability Table using sex-distinct rates for male and female employees combined with DP-1985 annuity values.

Percentage becoming disabled during the year		
Age	Males	Females
20	0.029%	0.030%
30	0.048	0.080
40	0.117	0.211
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

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

Annual Rate of Retirement by Location			
Attained Age	Penske Logistics	Penske Truck Leasing	Automotive Component Carrier and Former Teamsters
55	12%	5%	3.5%
56	12%	5%	3.6%
57	13%	8%	3.7%
58	13%	8%	3.8%
59	16%	8%	3.9%
60	18%	8%	10.0%
61	27%	9%	12.0%
62	26%	14%	30.0%
63	24%	14%	30.0%
64	22%	15%	20.0%
65	26%	26%	100.00%
66	30%	28%	100.00%
67	33%	33%	100.00%
68	55%	55%	100.00%
69	77%	77%	100.00%
70	100%	100%	100.00%

Benefit commencement date

- Preretirement death benefit: The death of the active participant.
- Deferred vested benefit: See form of payment for commencement age.
- Disability benefit: Upon disablement or age 65 for prior Leaseway participants who became disabled prior to March 31, 1996.
- Retirement benefit: The later of age 55 or termination of employment for Rollins participants. For non-Rollins participants see form of payment for commencement age.

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of Payment

10% of cash balance participants who defer payment until age 65 are assumed to elect a single life annuity, all others (including 100% of participants deferring to a payment age earlier than 65) are assumed to elect a lump sum form of payment. Rollins participants are assumed to elect an annuity for the frozen portion of their benefit accrued as of December 31, 2001. ACC and C2 participants are assumed to elect an annuity.

Timing of Benefit Payments

Benefit payments paid as annuities are assumed to be made uniformly throughout the year, and on average, mid-year.

Active Participant Deferral Period: Commencement of benefit payments will occur immediately upon termination for 35% of active participants and with 10% of the remaining population commencing each following year, but no later than age 65 (an average deferral period of 7 years for participants who terminate prior to retirement eligibility and 3 years for retirement eligible participants).

Current Former Employees: Payment of the lump sum for 40% of former participants is assumed to occur in the first year after termination, then 10% per year in each following year, up to age 65, at which time the remaining participants will commence payment. Expected years until commencement are shown in the charts below separately for those participants who are within 1 year of termination and those who are more than one year beyond termination.

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Timing of Benefit Payments

The number of years until participants are assumed to receive a lump sum are shown below:

Participants Less than 1 Year from Termination	
Attained Age	Years Until Lump Sum Payment
18-47	6
48-54	5
55-58	4
59-61	3
62-63	2
64	1
65	0

Participants More than 1 Year from Termination	
Attained Age	Years Until Lump Sum Payment
18-44	9
45-50	8
51-54	7
55-57	6
58-59	5
60-61	4
62	3
63	2
64	1
65	0

Percent married

85% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the annual rate of pay reported for the prior year increased in accordance with the compensation increase assumption.

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

At-risk assumptions When applicable, at-risk calculation assumptions require that all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

These assumptions are not applicable for the current year.

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.

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

Actuarial value of assets For funding purpose, the average of the fair market value of assets on the valuation date the two immediate preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 8.00% (with such expected earnings limited as described in IRS Notice 2009-22, equivalent to 5.92% for 2022 and 5.74% for 2023). The average asset value must be within 10% of market value, including discounted contributions receivables (discounted using the effective interest rate for the prior plan year).

Plan Name: Penske Cash Balance Benefit Plan
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Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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 is more likely 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 Penske regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Penske and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator, Fidelity, furnished participant data as of 1/1/2024. Supplemental participant data for groups added to the plan on January 1, 2024, information on assets, contributions, and plan provisions was supplied by the plan sponsor.

Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

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

Assumptions Rationale – Significant Economic Assumptions

Discount rate

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

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Cash Balance Interest crediting rate The plan credits interest to cash balance accounts using the greater of the 5-year Treasury yield and a fixed rate of 2.75%. As a reasonable basis for the determining the 5-year Treasury yield, Penske has reviewed current yields, recent historical experience and a spread approach, representing the expected risk, liquidity, and term differences between the 5-year Treasury and discount rate.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust), Data used to make this estimate includes the plan's prior year expenses and expectations of current year PBGC premiums.

Rates of increase in:

- Compensation Assumed compensation increases are based on an experience study conducted in 2021, using data from 2016 through 2020 and on plan sponsor expectations.
- Increases in statutory limits (CPI) The assumed CPI is based on historical and expected future inflation.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2021, using data from 2016 through 2020. Termination rates are based on plan sponsor expectations for the future reflecting current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Disability Disability rates are based on a published table because Penske does not have sufficient experience to indicate their own experience is materially different.

Retirement Retirement rates were based on an experience study conducted in December 2021, using data from 2016 through 2020 and on plan sponsor expectations for the future reflecting current

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed. ACC rates were developed by the prior actuary when the group of active participants were significantly larger; these have been used unchanged but appeared reasonable given the design of the plan.

Form of payment

The form of payment assumption is based on an experience study conducted in 2021, using data from 2016 through 2020.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- Interest crediting rate assumption was decreased from 4.00% to 3.50%.

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Penske Truck Leasing Co., L.P.
EIN/PN	23-2518618 / 014
Plan Name	Penske Cash Balance Benefit Plan
Valuation Date	January 1, 2024
Enrolled Actuary	John R. Popiolek
Enrollment Number	23-05696

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.

PENSKE CASH BALANCE BENEFIT PLAN

Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
December 31, 2024

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>Number of Transactions</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of Transactions:							
*SEI	SEI S&P 500 Index A	\$ 42,532,848	\$ —	8	\$ 42,532,848	\$ 42,532,848	\$ —
		—	27,313,689	44	23,993,793	27,313,689	3,319,896

*Indicates party in interest to the plan.

See accompanying Independent Auditor’s Report.

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

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

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

A Name of plan PENSKE CASH BALANCE BENEFIT PLAN	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENSKE TRUCK LEASING CO., L.P.	D Employer Identification Number (EIN) 23-2518618	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	655,847,635
	b Actuarial value	2b	670,763,101
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	2,883	121,893,316
	b For terminated vested participants	8,516	110,186,546
	c For active participants	24,733	376,885,684
	d Total	36,132	582,788,619
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.04%
6	Target normal cost		
	a Present value of current plan year accruals	6a	60,428,090
	b Expected plan-related expenses	6b	5,100,000
	c Target normal cost	6c	65,528,090

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>10/09/2025</u> Date
	<u>John R Popiolek</u> Type or print name of actuary	<u>2305696</u> Most recent enrollment number
	<u>Willis Towers Watson US LLC</u> Firm name	<u>215-246-6000</u> Telephone number (including area code)
	<u>1900 Market Street Floor 8 Philadelphia PA 19103-3527</u> Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	122,442,892
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	51,577,550
9 Amount remaining (line 7 minus line 8)	0	70,865,342
10 Interest on line 9 using prior year's actual return of <u>14.52%</u>	0	10,289,648
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	81,154,990

Part III	Funding Percentages	
14 Funding target attainment percentage	14	96.82%
15 Adjusted funding target attainment percentage	15	110.14%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.55%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 65,528,090
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	19,357,435		1,820,802	
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 67,348,892
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	67,348,892	67,348,892	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for current active participants. Different retirement decrements apply for Penske Logistics, Penske Truck Leasing, and Automotive Component Carrier and Former Teamsters. For purposes of reporting on Schedule SB, the average age at retirement for each group was weighted by active headcount on the valuation date:

Penske Logistics:

Penske Truck Leasing:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$	x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.12	1,000,000	1.000000	0.120000	6.600000	55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.12	880,000	0.880000	0.105600	5.913600	56	0.05	950,000	0.950000	0.047500	2.660000
57	0.13	774,400	0.774400	0.100672	5.738304	57	0.08	902,500	0.902500	0.072200	4.115400
58	0.13	673,728	0.673728	0.087585	5.079909	58	0.08	830,300	0.830300	0.066424	3.852592
59	0.16	586,143	0.586143	0.093783	5.533193	59	0.08	763,876	0.763876	0.061110	3.605495
60	0.18	492,360	0.492360	0.088625	5.317493	60	0.08	702,766	0.702766	0.056221	3.373276
61	0.27	403,736	0.403736	0.109009	6.649524	61	0.09	646,545	0.646545	0.058189	3.549530
62	0.26	294,727	0.294727	0.076629	4.750998	62	0.14	588,356	0.588356	0.082370	5.106927
63	0.24	218,098	0.218098	0.052344	3.297641	63	0.14	505,986	0.505986	0.070838	4.462795
64	0.22	165,754	0.165754	0.036466	2.333822	64	0.15	435,148	0.435148	0.065272	4.177419
65	0.26	129,288	0.129288	0.033615	2.184975	65	0.26	369,876	0.369876	0.096168	6.250898
66	0.30	95,673	0.095673	0.028702	1.894335	66	0.28	273,708	0.273708	0.076638	5.058123
67	0.33	66,971	0.066971	0.022101	1.480738	67	0.33	197,070	0.197070	0.065033	4.357212
68	0.55	44,871	0.044871	0.024679	1.678170	68	0.55	132,037	0.132037	0.072620	4.938174
69	0.77	20,192	0.020192	0.015548	1.072795	69	0.77	59,417	0.059417	0.045751	3.156800
70	1.00	4,644	0.004644	0.004644	0.325089	70	1.00	13,666	0.013666	0.013666	0.956606
Average age at retirement					59.850587	Average age a retirement					62.371248
January 1, 2024 active headcount					10,683	January 1, 2024 active headcount					13,782

Plan Name: Penske Cash Balance Benefit Plan
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SCHEDULE SB ATTACHMENTS

Automotive Component Carrier and Former Teamsters:

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.035	1,000,000	1.000000	0.035000	1.925000
56	0.036	965,000	0.965000	0.034740	1.945440
57	0.037	930,260	0.930260	0.034420	1.961918
58	0.038	895,840	0.895840	0.034042	1.974432
59	0.039	861,798	0.861798	0.033610	1.982998
60	0.100	828,188	0.828188	0.082819	4.969130
61	0.120	745,369	0.745369	0.089444	5.456105
62	0.300	655,925	0.655925	0.196778	12.200208
63	0.300	459,148	0.459148	0.137744	8.677890
64	0.200	321,403	0.321403	0.064281	4.113962
65	1.000	257,123	0.257123	0.257123	16.712973
Average age at retirement					61.920055
January 1, 2024 active headcount					268
Rounded weighted average age for item 22					61

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	34,447,152	14,096,304	12,658,326	61,201,782
2025	24,954,525	5,637,951	12,240,168	42,832,644
2026	25,588,864	5,541,041	11,806,987	42,936,892
2027	31,650,054	5,998,792	11,355,960	49,004,806
2028	28,638,894	7,343,991	10,893,991	46,876,876
2029	27,233,819	9,170,882	10,425,385	46,830,086
2030	24,118,246	12,036,105	9,944,346	46,098,697
2031	39,772,603	16,185,728	9,456,478	65,414,809
2032	35,335,172	18,709,167	8,964,341	63,008,680
2033	31,511,999	10,009,765	8,465,943	49,987,707
2034	28,474,189	3,403,128	7,965,860	39,843,177
2035	26,052,540	3,697,799	7,467,930	37,218,269
2036	24,397,523	3,297,210	6,971,007	34,665,740
2037	22,231,035	3,391,514	6,477,045	32,099,594
2038	19,947,940	3,534,803	5,988,273	29,471,016
2039	18,454,867	3,179,000	5,507,191	27,141,058
2040	17,108,402	3,454,822	5,036,530	25,599,754
2041	16,054,941	3,147,788	4,579,145	23,781,874
2042	14,640,419	3,328,920	4,137,882	22,107,221
2043	13,887,071	3,170,207	3,715,425	20,772,703
2044	13,041,913	3,405,572	3,314,159	19,761,644
2045	12,084,608	3,365,717	2,936,097	18,386,422
2046	11,400,925	3,456,468	2,582,802	17,440,195
2047	10,279,313	3,339,273	2,255,387	15,873,973
2048	9,526,979	3,025,710	1,954,570	14,507,259
2049	8,778,079	2,895,460	1,680,675	13,354,214
2050	8,150,401	3,118,630	1,433,654	12,702,685

Plan Name: Penske Cash Balance Benefit Plan
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Plan Sponsor: Penske Truck Leasing Co., L.P
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SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2051	7,538,558	2,903,335	1,213,081	11,654,974
2052	7,019,541	2,651,106	1,018,166	10,688,813
2053	6,410,779	2,524,552	847,756	9,783,087
2054	6,193,511	2,717,167	700,375	9,611,053
2055	5,763,310	2,616,545	574,293	8,954,148
2056	5,199,507	2,518,736	467,592	8,185,835
2057	4,865,424	2,224,321	378,249	7,467,994
2058	4,397,712	2,215,115	304,218	6,917,045
2059	4,144,883	2,113,028	243,488	6,501,399
2060	3,620,005	1,736,187	194,150	5,550,342
2061	3,234,147	1,629,536	154,435	5,018,118
2062	2,920,514	1,513,021	122,743	4,556,278
2063	2,624,932	1,217,770	97,655	3,940,357
2064	2,366,739	1,072,071	77,935	3,516,745
2065	1,993,815	929,710	62,530	2,986,055
2066	1,782,737	785,733	50,561	2,619,031
2067	1,630,031	721,233	41,300	2,392,564
2068	1,481,179	670,896	34,157	2,186,232
2069	1,361,157	623,895	28,654	2,013,706
2070	1,283,703	574,280	24,407	1,882,390
2071	1,223,103	531,689	21,114	1,775,906
2072	1,167,147	491,289	18,534	1,676,970
2073	1,114,256	452,966	16,482	1,583,704

Plan Name: Penske Cash Balance Benefit Plan
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Plan Sponsor: Penske Truck Leasing Co., L.P
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Adoption date: January 1, 1969 (last restated January 1, 2013). Associates of Black Horse Carriers, Krisway, and Star added to the population on January 1, 2024.

Coverage and participation

In general, for each division of Penske Truck Leasing that elects to participate, all regular employees on the salaried payroll and all regular hourly rate employees who are not members of a bargaining unit who have completed one full year of credited service. Effective April 1, 1996, Penske Dedicated Logistics employees are also eligible for coverage. Effective January 1, 1999, ERX Logistics employees are eligible for coverage. Effective January 1, 2002 participants of the former Rollins Pension Plan are eligible for coverage. Effective January 1, 2002 Penske Truck Leasing employees are eligible for coverage. Effective January 1, 2005, employees of the former AMI Leasing who were not employed at AMI's headquarters are eligible for coverage. Effective March 1, 2005, Dedicated Contract Carriage (DCC) employees are eligible for coverage. Cardinal associates are not eligible to participate. Effective Marcy 1, 2016, Transfreight associates are eligible for coverage. Effective December 31, 2019, Automotive Component Carriers Plan (ACC) participants and Penske Cash Balance Plan participants became participants of the Penske Cash Balance Benefit Plan. The C2/Teamsters Union group was added to the plan in 2022. Black Horse Carriers, Krisway, and Star were added in 2024.

Definitions

Vesting service

For Penske Dedicated Logistics, Leaseway Transportation Corp. EPX Logistics, AMI, DCC, and ACC employees, vesting eligibility occurs after 3 years of vesting service.

For Penske Truck Leasing and former Rollins participants hired prior to January 1, 2012, eligibility begins immediately upon participation, after one year of vesting service.

Penske Dedicated Logistics employees hired prior to April 1, 1995 are eligible to participate after one year of vesting service.

Effective for all new hires on or after January 1, 2012 eligibility for vesting occurs after three years of vesting service.

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Plan Sponsor: Penske Truck Leasing Co., L.P
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Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Applicable to ACC Plan participants only. Participant may retire under the early retirement provisions after attaining the following:

- 30 years of credited service
- Attainment of age 55 if the sum of the participant's age and credited service total 85 or more (i.e. participant has 85 points).
- Attainment of age 60 and completion of 10 years of credited service.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. For participants eligible for a lump sum benefit, any named beneficiary is eligible to receive a preretirement death benefit

Benefits Paid Upon the Following Events

Normal retirement The monthly pension is the actuarial equivalent of the participant's cash balance account. The starting balance in the cash balance account is calculated based on the March 31, 1996 value of pension benefits under the previous plan. Pay credits equal to 4% of pay (3% of pay for DCC employees; no pay accruals for ACC employees) and interest credits equal to the greater of the 5-year treasury yield for the November prior to the plan year, and a fixed 2.75% are added each year. Pay is limited to the amounts provided under IRC Section 401(a)(17).

Individuals who were over age 55 on March 31, 1996 will be entitled to receive a benefit of no less than the benefit they would have received if the prior plan had continued.

The accrued benefit for ACC Plan participants is frozen.

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Plan Sponsor: Penske Truck Leasing Co., L.P
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Early retirement	<p>Applicable to ACC Plan participants only. Early Retirement Benefits include:</p> <ul style="list-style-type: none">• For retirement at age 62 or later, the accrued pension benefit• For retirement prior to age 62 with 30 or more years of credited service, the accrued pension benefit (reduced until age 62) payable until age 62 and one month, plus a supplement, payable until age 62 and one month, to yield a total monthly benefit as provided by the plan document. After age 62, the unreduced pension accrued is payable for life. <p>For retirement prior to age 62 with less than 30 years of credited service, the accrued pension (reduced for age at retirement) payable for life, plus a supplement, payable prior to age 62 and one month, as provided in the plan document. For retirement prior to age 62 with less than 30 years of credited service but more than 85 points, the benefit payable after age 62 is the unreduced pension accrued.</p>
Deferred vested termination	<p>The deferred vested monthly pension, commencing on or prior to the Normal Retirement Date is the actuarial equivalent of the participant's cash balance account.</p>
Preretirement death	<p>If a participant dies, his beneficiary may receive the lump sum benefit that the participant would have been entitled to receive had he terminated employment and elected to receive such lump-sum benefit on the day before his death.</p>

Other Plan Provisions

Normal form of payment	<p>Straight Life Annuity. For an employee having a spouse, the automatic form of payment (unless a different election is made) will be a 100% Joint and Survivor option (50% Joint and Survivor for ACC Plan participants).</p>
Optional forms of payment	<p>Joint and survivor pension, with either 100% or 50% of the employee's pension payable after his death to his beneficiary, a lump sum, or a pension payable for 120 months certain and life thereafter, can be elected by the retired employee. The amounts of pension payable under the option will be actuarially equivalent in value to the normal form of pension. For ACC Plan participants, optional forms of payment available include the 50%, 65%, and 75% joint annuitant options, and a single life annuity form of payment.</p>

Plan Name:	Penske Cash Balance Benefit Plan
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In-service distributions A Participant who has not had a severance from employment may elect to commence receiving his or her benefit as of the first day of any month on or after the date he or she attains age 62 in one of the forms of payment described in Article VIII of the plan document. If so, the participant's ultimate retirement benefit will be adjusted to reflect the value of any such in-service distribution.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There were no changes in benefits valued since the prior valuation except that plan benefits were extended to employees who were former participants in the Central States Pension Fund and who were acquired as part of the Black Horse Carriers, Krisway, and Star acquisitions.

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SCHEDULE SB ATTACHMENTS

Summary of plan provisions for Former Teamsters Plan Employees (C2/P)

Plan Provisions

Covered employees	Employees employed by a collective bargaining agreement with International Brotherhood of Teamsters Local 79, 512, 541, 618 or 769
Participation date	The later of the first day of the month following employment in a participating group of the plan and the ratification date in 2022 on which the participant's applicable union ratified the collective bargaining agreement providing for participation in this plan.

Definitions

Vesting service	Service from date of employment
Credited service	Service from date of employment if the participant is not vested under their prior plan by the Ratification Date. Service from Ratification Date if participant is vested in their prior plan as of the Ratification Date
Ratification date	Miami, FL – 9/1/2022 All Others – 7/1/2022
Normal retirement date (NRD)	First day of the month following the later of age 65 or attainment of five years of vesting service under the plan

Monthly pension benefit Applicable monthly benefit rate shown below times credited service:

Applicable monthly benefit rates

Group	Benefit rate per month
Tampa, FL	\$109.46
Jacksonville, FL	\$70.41
Kansas City, MO	\$94.43
St. Louis, MO	\$134.21
Miami, FL	\$148.56

Eligibility for Benefits

Normal retirement Retirement on NRD

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Plan Sponsor: Penske Truck Leasing Co., L.P
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SCHEDULE SB ATTACHMENTS

Early retirement	Age 57 and 5 years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	10 years of vesting service and total and permanent disability prior to attaining age 62
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse. For participants eligible for a lump sum benefit, any named beneficiary is eligible to receive a preretirement death benefit

Benefits Paid Upon the Following Events

Normal retirement	The monthly benefit determined as of normal retirement date
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 0.5% per month preceding age 65 (62 if vesting service is 20 or higher)
Disablement	Applicable monthly benefit rate shown below times credited service is payable as a monthly benefit through Normal Retirement Date:

Disablement benefits	
Age at Disability	Monthly Benefit
50 or younger	\$650
51	\$700
52	\$750
53	\$800
54	\$850
55	\$900
56	\$950
57-61	\$1000
62 or older	None

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 Plan Sponsor: Penske Truck Leasing Co., L.P
 Valuation Date: January 1, 2024

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Preretirement death	Benefit as of date of death, first payable to spouse at later of date of death and date employee's earliest retirement date, under 50% contingent annuitant option.
Special death benefit option	A spouse entitled to receive a preretirement death benefit for his or lifetime equal to the survivor portion of the Qualified Joint & Survivor option may instead elect to receive the participant's monthly benefit payable in the normal form as a 60 month certain annuity.

Other Plan Provisions

Forms of payment	<p>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 a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.</p> <p>Optional forms are:</p> <ul style="list-style-type: none">• Single life annuity• 50% or 75% joint and survivor annuity• Certain and life annuity for five
Pop-up feature	A participant receiving a Qualified Joint and Survivor Annuity who is preceded in death by his or her spouse, shall have his or her retirement pension adjusted to the amount he would have received under the normal form, effective as of the 1st day of the month following his or her spouse's death
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits	All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

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Plan Sponsor:	Penske Truck Leasing Co., L.P
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

None

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EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

PENSKE CASH BALANCE BENEFIT PLAN
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

<u>(a)(b) Identity of Issue</u>	<u>(c) Description of Investment</u>	<u>Number of Shares</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*SEI Institutional Investments Trust Small Cap II Fund	Mutual Fund	2,433,606	\$ 28,613,406	\$ 26,964,356
*SEI Emerging Markets Equity A	Mutual Fund	2,812,123	24,931,036	26,152,743
*SEI Dynamic Asset Allocation A	Mutual Fund	1,896,300	36,771,718	34,341,986
*SEI Emerging Markets Debt A	Mutual Fund	3,934,167	33,741,493	32,535,557
*SEI High Yield Bond A	Mutual Fund	4,841,956	34,472,098	34,523,147
*SEI S&P 500 Index A	Mutual Fund	6,676,634	134,817,598	132,731,493
*SEI World Equity Ex-US A	Mutual Fund	9,455,607	106,402,972	114,223,738
*SEI Core Fixed Income A	Mutual Fund	22,725,455	200,921,742	197,711,456
*SEI Special Situations Collective Investment Trust	Collective Trust Fund	8,873	17,399,999	21,063,812
*SEI Core Property Collective Investment	Collective Trust Fund	5,040	17,399,999	15,914,090
*SEI Structured Credit Collective Fund	Collective Trust Fund	4,699	17,730,472	23,864,386
			<u>\$ 653,202,533</u>	<u>\$ 660,026,764</u>

*Indicates party in interest to the plan.

See accompanying Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	5,988,998	15.00000	5,988,998	544,881
Shortfall	01/01/2023	13,932,199	14.00000	13,368,437	1,275,921
Total				19,357,435	1,820,802

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Interest crediting rate assumption was decreased from 4.00% to 3.50%.

Plan Name: Penske Cash Balance Benefit Plan
EIN / PN: 23-2518618 / 014
Plan Sponsor: Penske Truck Leasing Co., L.P
Valuation Date: January 1, 2024