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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
AM GENERAL HOURLY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/2002

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)
AM GENERAL LLC

P.O. BOX 7025
SOUTH BEND, IN 46634-7025

2b Employer Identification Number (EIN) 03-0448255

2c Plan Sponsor's telephone number 574-237-6222

2d Business code (see instructions) 336100

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.	10/14/2026	MARK MINNE
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	2525
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	**6a(1)**	458
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	509
b	Retired or separated participants receiving benefits	**6b**	389
c	Other retired or separated participants entitled to future benefits	**6c**	349
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1247
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	96
f	Total. Add lines **6d** and **6e**.	**6f**	1343
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	38
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 Characteristic Codes in the instructions:

1B 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
AM GENERAL HOURLY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AM GENERAL LLC

D Employer Identification Number (EIN)
03-0448255

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	151769674
b Actuarial value	**2b**	151581225

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1420	116850519	116850519
b For terminated vested participants	660	12306222	12306222
c For active participants	458	20045568	20250979
d Total	2538	149202309	149407720

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	641222
b Expected plan-related expenses	**6b**	815000
c Target normal cost	**6c**	1456222

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

09/18/2026
Date

BARON JAMES
Type or print name of actuary

26-08664
Most recent enrollment number

MERCER
Firm name

214-220-3563
Telephone number (including area code)

4400 COMERICA BANK TOWER
1717 MAIN STREET
DALLAS, TX 75201

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	417024
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	417024
10	Interest on line 9 using prior year's actual return of 4.05 %	0	16878
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		616
	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 5.09 %		31
	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		647
	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	433902

Part III Funding Percentages

14	Funding target attainment percentage	14	101.16 %
15	Adjusted funding target attainment percentage	15	101.45 %
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	100.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	1456222
b Excess assets, if applicable, but not greater than line 31a	**31b**	1456222

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AM GENERAL HOURLY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
AM GENERAL LLC

D Employer Identification Number (EIN)
03-0448255

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MERCER (US), INC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	421114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	265484	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	118437	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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: RSM US LLP
b EIN: 42-0714325
c Position: AUDITOR
d Address: 4100 EDISON LAKES PARKWAY #210
MISHAWAKA, IN 46545
e Telephone: 574-234-4047

Explanation: PLAN SPONSOR ELECTED TO CHANGE AUDITORS

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AM GENERAL HOURLY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AM GENERAL LLC

D Employer Identification Number (EIN)
03-0448255

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AM GENERAL LLC RETIREMENT FUND MT

b Name of sponsor of entity listed in (a): AM GENERAL LLC

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)
03-0448255-053	M	108872530

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)

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AM GENERAL HOURLY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
AM GENERAL LLC

D Employer Identification Number (EIN)
03-0448255

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	99000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	498679
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	151674024	108872530
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	151773024	109371209
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	123097	717237
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	123097	717237
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	151649927	108653972

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)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		15039687
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15039687
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16177970	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	40718605	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		56896575
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	118437	
(7) Actuarial fees	2i(7)	752980	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	267650	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1139067
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		58035642
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-42995955
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) [X] 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) [X] 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: KRUGGEL LAWTON & COMPANY, LLC **(2)** EIN: 35-1307701

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**		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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594906.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
AM GENERAL HOURLY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
AM GENERAL LLC

D Employer Identification Number (EIN)
03-0448255

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): 23-2890798

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 | 279

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 21.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.9 %
High-Yield Debt: 7.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 7.7 % Other: 0.0 %

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_____.

AM GENERAL

AM GENERAL HOURLY RETIREMENT PLAN

ANNUAL REPORT
December 31, 2025

KRUGGEL LAWTON CPA
Elkhart, Indiana

AM GENERAL HOURLY RETIREMENT PLAN

South Bend, Indiana

ANNUAL REPORT

December 31, 2025

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KRUGGEL LAWTON CPA

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
AM General Hourly Retirement Plan
South Bend, Indiana

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2025 Financial Statements

We have performed an audit of the financial statements of AM General Hourly Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of December 31, 2025 and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements (2025 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2025 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 4 to the 2025 Financial Statements, is complete and accurate.

Opinion on the 2025 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2025 Financial Statements section

- the amounts and disclosures in the accompanying 2025 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 2025 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2025 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 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 – Auditor's Report on the 2024 Financial Statements

Predecessor auditors performed an audit of the 2024 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2025, indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Respectfully submitted,

Koppel, Bates + Company, LLC

Certified Public Accountants

Elkhart, Indiana
October 14, 2026

AM GENERAL HOURLY RETIREMENT PLAN

South Bend, Indiana

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Plan interest in AM General LLC Master Trust	108,872,530	151,674,024
Receivables		
Premium refund	498,679	0
TOTAL ASSETS	**109,371,209**	**151,674,024**
LIABILITIES		
Accrued expenses	309,064	123,097
Accrued reimbursement payable	408,173	0
TOTAL LIABILITIES	**717,237**	**123,097**
NET ASSETS AVAILABLE FOR BENEFITS	**108,653,972**	**151,550,927**

Notes to the Financial Statements are an integral part of this statement

AM GENERAL HOURLY RETIREMENT PLAN

South Bend, Indiana

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2025

ADDITIONS TO NET ASSETS:	
Change in Plan interest in AM General LLC Master Trust	15,039,687
Contributions	
Employer	99,000
TOTAL ADDITIONS	15,138,687
DEDUCTIONS FROM NET ASSETS:	
Benefits paid to participants	16,280,762
Purchase of annuities for participant benefits	40,615,813
Administrative expenses	1,139,067
TOTAL DEDUCTIONS	58,035,642
NET DECREASE	(42,896,955)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	151,550,927
End of year	108,653,972

Notes to the Financial Statements are an integral part of this statement

AM GENERAL HOURLY RETIREMENT PLAN

South Bend, Indiana

STATEMENTS OF ACCUMULATED PLAN BENEFITS

December 31, 2025 and 2024

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits		
Participants currently receiving payments	69,607,533	114,299,500
Other participants	28,955,357	30,529,621
Total vested benefits	98,562,890	144,829,121
Nonvested benefits	230,660	170,757
Total actuarial present value of accumulated plan benefits	98,793,550	144,999,878

The Notes to Financial Statements are an integral part of this statement.

AM GENERAL HOURLY RETIREMENT PLAN

South Bend, Indiana

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Year Ended December 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
Beginning of year	144,999,878
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits accumulated	(439,627)
Increase for interest due to decrease in discount period	7,621,368
Change in Plan provisions	2,641,581
Benefits paid	(57,395,253)
Change in actuarial assumptions	1,365,603
Net decrease	(46,206,328)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
End of year	98,793,550

The Notes to Financial Statements are an integral part of this statement.

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the AM General Hourly Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined benefit retirement Plan covering substantially all employees of AM General LLC (the Company) who are age 21 or older, are represented by the United Auto Workers Union Local No. 5 and were hired after March 28, 1995. Employees are eligible to participate in the Plan on the January 1 coinciding with or immediately following the date the employee meets eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2019, the AM General LLC - Union Retirement Income Plan Local No. 5 (Union Retirement Plan) was merged into the Plan. The Union Retirement Plan was closed to new participants effective March 28, 1995 and to new benefit accruals effective May 19, 2019.

Effective December 31, 2024, The AM General LLC - UAW Retirement Income Plan (UAW Retirement Plan) was merged into the Plan. The UAW Retirement Plan was effectively frozen October 31, 1997 due to the discontinuation of manufacturing operations for the covered location.

FUNDING POLICY

The Company contributes on an annual basis an amount that is no less than the ERISA minimum required contribution. For the year ended December 31, 2025, the Company met or exceeded the minimum funding requirements of ERISA.

PENSION BENEFITS

Monthly benefits under the Plan are based on the participant's years of credited service, as defined by the Plan, multiplied by benefit rates as determined by criteria including the plant location where the participant was employed and the participant's retirement date.

Participants are eligible to receive Plan benefits at normal retirement age (65) after completing five years of service, as defined by the Plan. The Plan permits early retirement prior to age 65 after meeting minimum age and service requirements, as defined by the Plan. Early retirement benefits are reduced based upon the length of time between when retirement benefit payments begin and the participant's normal retirement date.

Participants generally receive their Plan benefits in the form of a monthly annuity. Unmarried participants receive a single life annuity and married participants may choose from various joint and survivor annuity options or a single life annuity. In the event of a participant's death prior to retirement, a surviving spouse is entitled to survivor benefits based upon the benefits the participant would have received under the Plan. Vested accrued benefits under $1,000 are paid as a single lump sum as soon as administratively feasible.

VESTING

Participants are fully vested after five years of credited service. Employees who terminate prior to earning five years of credited service forfeit the right to receive accumulated plan benefits.

SPECIAL PENSION BENEFIT WINDOW

During 2025, the Plan offered a special pension benefit window to deferred vested participants. Under this offer, eligible participants could elect to receive their pension benefits in the form of a single lump sum or to begin receiving annuity payments prior to their normal retirement date. Benefits for participants were calculated as of December 1, 2025, with benefits paid or beginning in December 2025.

PURCHASE OF ANNUITIES FOR PARTICIPANT BENEFITS

During 2025, the Plan purchased a group annuity contract wherein American National Insurance Company assumed the obligation to pay pension benefits for specific Plan participants identified in the contract. The premium paid for the group annuity contract is shown on the statement of changes in net assets available for benefits, net of a premium refund receivable at December 31, 2025 to reflect adjustments to the initial premium as a result of data finalization. The corresponding reduction of the actuarial present value of accumulated plan benefits attributable to the purchase of the group annuity contract is included in the distributions paid amount on the statement of changes in accumulated plan benefits.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Accordingly, actual results could differ from those estimates. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

PLAN'S INTEREST IN MASTER RETIREMENT TRUST

The assets of the Plan are held by the trustee of the Plan, The Bank of New York/BNY Mellon, N.A. (Mellon), in a master trust with the assets of another benefit plan sponsored by the Company, the AM General Salaried Retirement Plan. The investments of the AM General LLC Master Trust (Master Trust) are based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income (loss), which consists of realized gains or losses, unrealized appreciation (depreciation) on investments and interest and dividend income, less actual distributions and allocated administrative expenses.

INVESTMENT VALUATION AND INCOME RECOGNITION

The investments of the Plan and Master Trust are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust. See Note 5 for additional information regarding the fair value measurements.

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

ADMINISTRATIVE EXPENSES

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in net appreciation in fair value of investments included in the change in the Plan's interest in the Master Trust reported in the financial statements.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' annual credited service. The accumulated plan benefits for active employees will equal the accumulation of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death and 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 determined by the Plan’s independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in determining the actuarial present value of accumulated plan benefits at December 31, 2025 and 2024 are as follows:

A. Discount rate: 5.35% and 5.50% at December 31, 2025 and 2024, respectively

B. Mortality rates:
- Non-Annuitant: Pri-2012 sex-distinct employee table with contingent survivor adjustments for existing survivors and blue collar adjustments applied, projected with mortality improvement scale MMP-2021, a Mercer-modified version of MP-2021
- Annuitant: Mercer Industry Longevity Experience Study (MILES) sex-distinct, Auto, Industrial Goods & Transportation table for retirees with blue collar adjustment applied, projected with mortality improvement scale MMP-2021, a Mercer-modified version of MP-2021

C. Retirement age: Rates ranging from 10% at age 60 to 100% at age 70

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

Changes in plan provisions include negotiated changes to benefit multipliers and prior credited service reflected in the collective bargaining agreement ratified September 2025.

NOTE 4 - CERTIFIED INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements including investments held at December 31, 2025 and 2024 and investment income/(loss) for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Mellon, a qualified institution. The Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related information included in the financial statements.

NOTE 5 - FAIR VALUE MEASUREMENT - MASTER TRUST

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 inputs to the valuation methodology include the following:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

- *Collective trusts:* Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee or custodian of the collective trust, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Each of the collective trusts investment objectives mirror the indexes that are identified in the name of the collective trust. The collective trusts provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Master Trust 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.

Investments measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024, respectively.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
December 31, 2025:				
Collective trusts	191,370,632	-	Daily	3-5 days
Mercer ERISA Hedge Fund Investors Portfolio	6,845,749	-	Quarterly	100 calendar days
December 31, 2024:				
Collective trusts	278,115,255	-	Daily	3-5 days
Mercer ERISA Hedge Fund Investors Portfolio	10,597,293	-	Quarterly	100 calendar days

NOTE 6 - INTEREST IN MASTER RETIREMENT TRUST

The Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan and assets of another Company sponsored retirement plan. Each of the plans participating in the Master Trust has a divided interest in the general assets of the Master Trust. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust as a whole was approximately 55% and 53%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based on 1) whether it is related to a specific plan (100% allocated to that plan), or 2) each plan's proportionate share of income or expense based upon relative investment balances held by each plan.

The following presents the fair value of investments in the Master Trust at December 31, 2025 and 2024:

	December 31, 2025	
	Master Trust	Plan Interest in Master Trust
Investments, at fair value		
Collective trusts	198,216,381	108,872,530
Total investment assets at fair value	198,216,381	108,872,530

	December 31, 2024	
	Master Trust	Plan Interest in Master Trust
Investments, at fair value		
Collective trusts	288,712,548	151,674,024
Total investment assets at fair value	288,712,548	151,674,024

Net investment gains (losses) of the Master Trust for the year ended December 31, 2025 were as follows:

Net appreciation in fair value of investments	27,754,607
Dividends and interest	2,604

NOTE 7 - RISKS AND UNCERTAINTIES

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Market risks include global events which could impact the value of investment securities, such as political uncertainty, pandemic, or environmental risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 8 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. At December 31, 2025 and 2024 the Master Trust held common collective trusts managed by the Mercer, the Plan's actuary and investment advisor, and Mellon, which qualify as party-in-interest transactions. The Plan is not charged for administrative services performed on its behalf by employees of the Company. During 2025, the Plan paid fees to Mercer Investments, Mercer, and Mellon, which also qualify as party-in-interest transactions.

NOTE 9 - PLAN TERMINATION

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

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.

3. All other vested benefits; that is, vested benefits not insured by the PBGC.

4. All nonvested benefits.

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

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

NOTE 10 - TAX STATUS

The Plan has obtained a determination letter dated November 21, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, is in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that no uncertain positions are taken or are expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements to Form 5500 at December 31:

	2025	2024
Net assets available for benefits per the financial statements	108,653,972	151,550,927
Employer contributions receivable	0	99,000
Net assets available for benefits per Form 5500	108,653,972	151,649,927

The following is a reconciliation of the change in net assets per the financial statements to Form 5500 for the year ended December 31, 2025:

Change in net assets per the financial statements	(42,896,955)
Change in employer contributions receivable	(99,000)
Change in net assets per the Form 5500	(42,995,955)

NOTE 12 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date the financial statements were available to be issued, no events or transactions occurred through October 14, 2026 requiring recognition or disclosure in the financial statements.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	9	9									18
25–29	15	5									20
30–34	18	7									25
35–39	16	7			1						24
40–44	8	6	2	3	7	13					39
45–49	9	4	1	2	9	22	4				51
50–54	7	4	2	7	15	37	4				76
55–59	8	3	1	6	14	41	6	1			80
60–64	1	2	1	5	14	41	3		5	1	73
65–69	1			1	5	21	3	1	2	1	35
70 & up				1		7	2		4	3	17
Total	92	47	7	25	65	182	22	2	11	5	458

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

This distribution includes 42 active participants who transferred out of the plan.

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

Actuarial Assumptions for January 1, 2025 Funding Valuation

Economic assumptions			
Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4 (0 for PBGC)		
	Stabilized	**Nonstabilized**	**PBGC Standard Rates**
• First 5 years	5.07%	5.07%	4.65%
• Next 15 years	5.31%	5.33%	5.28%
• Over 20 years	5.50%	5.36%	5.63%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.		
• Disabled participants	Same as healthy participants.		
Other economic assumptions			
• Salary increases	Not applicable.		
• Flat-dollar benefit increases	No future increases beyond those defined in the plan document are assumed.		
• Social Security wage base	Not applicable.		
• Inflation	Not applicable.		
• Expected investment return	5.78% for 2025, 5.46% (4.53% for UAW) for 2024 and 5.85% (4.62% for UAW) for 2023.		
• Expenses	$815,000 added to current year normal cost.		

Rationale for economic assumptions

- Discount rate sponsor elections – Assumption prescribed by the IRS for stabilized and nonstabilized rates and based on AM General's election to use the Standard method for PBGC rates.
- Expected investment return – The 2025 expected rate of return on plan assets is based on the median (50th percentile) of AM General's simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix as of January 1, 2025.
- Expenses – Assumption set equal to prior year's administrative expenses adjusted for known events expected to have significant impact on expenses, including changes in PBGC premiums (rounded to nearest multiple of $5,000).

Demographic assumptions	
• Withdrawal	See table of sample rates.
• Disability incidence – Hourly	Valued implicitly in the withdrawal rates.
• Disability incidence – Local 5	See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.

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

- Retirement age – Hourly

Attained age	Retirement percentage
Under 60	0%
60 to 64	10%
65	20%
66 to 69	15%
70 and above	100%

- Retirement age – Former Local 5 plan participants

Participants eligible for reduced early retirement benefits:

Attained age	Retirement percentage
Under 56	0%
56 to 59	1%
60	10%
61 to 69	20%
70 and above	100%

Participants eligible for unreduced early retirement benefits:
In the first year of eligibility, the following rates are increased by 10% for ages under 55 and by 15% for ages 55 to 59

Attained age	Retirement percentage
Under 46	0%
46 to 59	5%
60	10%
61 to 69	20%
70 and above	100%

- Benefit commencement age for
  - Future vested deferred: 65
  - Current vested deferred: 65

• Spouse assumptions	Male participants	Female participants
– Percentage married	70%	70%
– Spouse age difference	3 years younger	3 years older

Form of payment	Single life	60% J&S
• Active retirements	30%	70%
• Future vested deferred	30%	70%
• Future deaths	0%	100%
• Future disability	30%	70%
• Current vested deferred	50%	50%

Special Medicare Benefit Elections – Former Local 5 plan participants	• 50% of future eligible retirees are assumed to apply for this benefit once they become Medicare eligible • 0% of currently Medicare eligible retirees who have not yet applied for this benefit are assumed to apply in the future • 100% of eligible retirees who have previously applied for an increase in the Special Medicare benefit amount are assumed to apply for the maximum benefit allowed under the plan. • 0% of eligible retirees who are receiving the Special Medicare benefit but who have not previously applied for an increase in the Special Medicare benefit amount are assumed to apply for an increase in the amount above their current level.

Rationale for significant demographic assumptions

- Mortality sponsor elections – Assumption prescribed by the IRS.
- Special Medicare Benefit Elections – Former Local 5 plan participants – based on an analysis of actual election experience among eligible retirees from 2010 through 2018.
- The demographic assumptions listed below are based on a 2021 experience study of participant demographics. The plan sponsor believes these assumptions continue to be representative of future anticipated experience.
  - Withdrawal
  - Retirement age
  - Benefit commencement age
  - Spouse assumptions
  - Form of payment

Table of sample rates

Attained age	Withdrawal percentage	Disability[1] percentage
20	11%	0.07%
25	10%	0.08%
30	9%	0.11%
35	8%	0.13%
40	7%	0.20%
45	6%	0.36%
50	5%	0.60%
55	4%	1.06%
60	3%	1.87%

[1] Disability rates apply to Local 5 participants only.

Actuarial methods for funding

Asset methods

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

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

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
AM GENERAL HOURLY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AM GENERAL LLC

D Employer Identification Number (EIN)
03-0448255

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	151,769,674
b Actuarial value	**2b**	151,581,225

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,420	116,850,519	116,850,519
b For terminated vested participants	660	12,306,222	12,306,222
c For active participants	458	20,045,568	20,250,979
d Total	2,538	149,202,309	149,407,720

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	641,222
b Expected plan-related expenses	**6b**	815,000
c Target normal cost	**6c**	1,456,222

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

9/18/26
Date

Baron James
Type or print name of actuary

2608664
Most recent enrollment number

MERCER
Firm name

214-220-3563
Telephone number (including area code)

4400 Comerica Bank Tower
1717 Main Street
Dallas TX 75201
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	417,024
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	417,024
10	Interest on line 9 using prior year's actual return of 4.05%	0	16,878
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		616
	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 5.09%		31
	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		647
	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	433,902

Part III Funding Percentages

14	Funding target attainment percentage	14	101.16%
15	Adjusted funding target attainment percentage	15	101.45%
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	100.88%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	1,456,222
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,456,222

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. Then the weighted average of the three tables below is taken in accordance with the number of active population applicable to each table (shown on page 3). The overall average retirement age is 65.

(Formerly Local 5) Participants eligible for unreduced early retirement benefits:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
46	5.0%	10,000	500.00	23,000
47	5.0%	9,500	475.00	22,325
48	5.0%	9,025	451.25	21,660
49	5.0%	8,574	428.69	21,006
50	5.0%	8,145	407.25	20,363
51	5.0%	7,738	386.89	19,731
52	5.0%	7,351	367.55	19,112
53	5.0%	6,983	349.17	18,506
54	5.0%	6,634	331.71	17,912
55	5.0%	6,302	315.12	17,332
56	5.0%	5,987	299.37	16,765
57	5.0%	5,688	284.40	16,211
58	5.0%	5,404	270.18	15,670
59	5.0%	5,133	256.67	15,144
60	10.0%	4,877	487.67	29,260
61	20.0%	4,389	877.81	53,547
62	20.0%	3,511	702.25	43,540
63	20.0%	2,809	561.80	35,393
64	20.0%	2,247	449.44	28,764
65	20.0%	1,798	359.55	23,371
66	20.0%	1,438	287.64	18,984
67	20.0%	1,151	230.11	15,418
68	20.0%	920	184.09	12,518
69	20.0%	736	147.27	10,162
70	100.0%	589	589.09	41,236
Total			10,000.00	576,931
Average				57.69

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

(Formerly Local 5) Participants eligible for reduced early retirement benefits:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
56	1.0%	10,000	100.00	5,600
57	1.0%	9,900	99.00	5,643
58	1.0%	9,801	98.01	5,685
59	1.0%	9,703	97.03	5,725
60	10.0%	9,606	960.60	57,636
61	20.0%	8,645	1,729.07	105,473
62	20.0%	6,916	1,383.26	85,762
63	20.0%	5,533	1,106.61	69,716
64	20.0%	4,426	885.29	56,658
65	20.0%	3,541	708.23	46,035
66	20.0%	2,833	566.58	37,394
67	20.0%	2,266	453.27	30,369
68	20.0%	1,813	362.61	24,658
69	20.0%	1,450	290.09	20,016
70	100.0%	1,160	1,160.36	81,225
Total			10,000.00	637,595
Average				63.76

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

(Hourly)

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	10.0%	10,000	1,000.00	60,000
61	10.0%	9,000	900.00	54,900
62	10.0%	8,100	810.00	50,220
63	10.0%	7,290	729.00	45,927
64	10.0%	6,561	656.10	41,990
65	20.0%	5,905	1,180.98	76,764
66	15.0%	4,724	708.59	46,767
67	15.0%	4,015	602.30	40,354
68	15.0%	3,413	511.95	34,813
69	15.0%	2,901	435.16	30,026
70	100.0%	2,466	2,465.92	172,614
Total			10,000.00	654,375
Average				65.44

Overall Weighted Average Retirement Age

	1/1/2025 Active count	Weighted average retirement age
Local 5, Eligible for the unreduced ER benefits	17	57.69
Local 5, Not Eligible for the unreduced ER benefits	0	63.76
Hourly	441	65.44
Total	**458**	**65.15**

Schedule SB, line 7 — Schedule of Explanation of Credit Balance Discrepancy

The AM General LLC UAW Retirement Income Plan was merged into the AM General Hourly Retirement Plan effective December 31, 2024. The table below shows the prefunding balance for items 7 – 13 for each plan separately, as well as the total amounts for the plan after the merge.

Schedule SB item	AM General LLC UAW Retirement Income Plan (03-0448255/001)	AM General Hourly Retirement Plan (03-044855/005)	Total
7	$415,089	$1,935	$417,024
8	0	0	0
9	415,089	1,935	417,024
(actual return)	4.05%	3.45%	N/A
10	16,811	67	16,878
11	0	0	0
12	0	0	0
13	$431,900	$2,002	$433,902

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions – Hourly Plan

Effective date and plan year	Original plan: January 1, 2002 Restated plan: January 1, 2010 Most recent amendment: Amendment 9 effective December 31, 2024. Plan year: January 1 to December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements
Significant events that occurred during the year	The AM General LLC UAW Retirement Income Plan merged into the Hourly Plan effective December 31, 2024, and no other further benefits will be provided under the terms of the AM General LLC UAW Retirement Income Plan as a standalone plan after such date.
Definitions	
• Covered employees	Employees represented by International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) Local No. 5 (AM General Unit) who were first employed by AM General on or after March 28, 1995
• Participation	Covered employees are eligible January 1 following date of hire, or January 1 of the calendar year in which age 21 is attained if not age 21 at date of hire
• Military/Hummer I participant	Participant represented by UAW Local No. 5 and employed in conjunction with the Company's original Hummer manufacturing location or service parts location
• Commercial/Hummer II participant	Participant represented by UAW Local No. 5 and employed in conjunction with the Company's Commercial/Hummer II manufacturing location. The commercial plant was sold effective October 31, 2017.
• Employee contributions	None.
• Vesting service	One year for each plan year in which the participant completes 1,000 hours of service
• Credited service	One year for each plan year in which the participant is credited with 1,700 or more hours. Where total hours credited are less than 1,700, a proportionate credit shall be given to the nearest 1/10 of a year.

Schedule SB, Part V — Summary of Plan Provisions

- Accrued benefit

Payable as a monthly life annuity calculated using the appropriate normal retirement rate according to the following provisions, multiplied by the participant's years of credited service at time of retirement*

For Military/Hummer I Participants:

Date of Retirement	Normal Retirement Rate
Through 9/30/2005	$12.00
From 10/1/2005 through 1/28/2007	$14.00
From 1/29/2007 through 12/31/2009	$15.00
From 1/1/2010 through 12/31/2012	$16.00
From 1/1/2013 through 12/31/2013	$16.50
From 1/1/2014 through 12/31/2014	$17.00
From 1/1/2015 through 11/30/2015	$17.50
From 12/1/2015 through 12/31/2016	$18.00
From 1/1/2017 through 12/31/2017	$19.00
From 1/1/2018 through 9/30/2018	$21.00
From 10/1/2018 through 12/31/2019	$22.00
From 1/1/2020 through 12/31/2020	$23.00
From 1/1/2021 through 8/31/2022	$24.00
From 9/1/2022 through 12/31/2022	$25.00
From 1/1/2023 through 12/31/2023	$26.00
For 1/1/2024 and after	$27.00

*Effective with the Military/Hummer I Collective Bargaining Agreement (CBA) ratified in December 2015, we have been advised by AM General that a participant who terminates employment after becoming eligible for retirement is eligible for all benefit level increases provided under the CBA in effect when they retire.

For Commercial/Hummer II Participants:

Date of Retirement	Normal Retirement Rate
Through 9/30/2005	$12.00
From 10/1/2005 through 4/17/2011	$14.00
From 4/18/2011 through 6/18/2017	$16.00
From 6/19/2017 through 12/31/2018	$17.00
From 1/1/2019 through 12/31/2019	$18.00
After 1/1/2020	$19.00

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65 and five years of Participation
• Benefit	Monthly pension benefit determined as the accrued benefit at time of retirement
Early retirement	
• Eligibility	Age 60 and 10 years of Credited Service
• Benefit	Accrued benefit reduced by 5/12 of 1% for each full month by which commencement of benefits precedes age 65
Late retirement	
• Eligibility	Retirement after attaining normal retirement eligibility
• Benefit	Monthly pension benefit determined as of late retirement date will be no less than the actuarial equivalent benefit of the participant's benefit at the Normal Retirement Date if a suspension of benefit notice is not provided
Deferred vested	
• Eligibility	Five years of Vesting Service
• Benefit	Accrued benefit adjusted by the factor shown in the following table. The benefit may not commence prior to age 55

Age at Commencement of Benefits	Factor
65	1.000
64	0.896
63	0.806
62	0.727
61	0.657
60	0.596
59	0.541
58	0.493
57	0.450
56	0.412
55	0.377

	The factors above are prorated for intermediate ages by the number of complete calendar months that the date of benefit commencement precedes the age the participant will attain on his next birthday
Disability retirement	None
Pre-retirement death	
• Eligibility	Surviving spouse of a vested participant in the plan who is married on the date of death and who dies prior to the commencement of benefits
• Benefit prior to early retirement	The amount that would have been payable if the participant separated from service on the date of death (if still employed on the date of death), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity at the earliest retirement age, and died on the day after the earliest retirement age
• Benefit after early retirement	The amount that would have been payable if the participant had retired with an immediate qualified joint and survivor annuity on the day before the participant's date of death

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	60% joint and survivor annuity with pop up
• Optional forms	75% and 100% joint and survivor annuity, with “pop up” feature
• Optional form conversion factors	The 60% joint and survivor annuity is reduced by an adjustment factor of 5%, increased by ½ of 1% for each full year in excess of 5 by which the age of the spouse is less than the age of the participant, or decreased by ½ of 1% for each full year in excess of 5 by which the age of the spouse exceeds the age of the participant (but not decreased to less than 0%) The 75% joint and survivor annuity is the actuarial equivalent of the single life annuity using an interest rate assumption of 7.5% per annum and by using the RP2000 Blended Employee and Retiree Mortality Table projected 10 years using scale AA and blended 50% male and 50% female Lump sums are calculated as the actuarial equivalent of the single life annuity using 417(e) mortality and interest with a 2 month lookback All other actuarial equivalence uses an interest rate of 5% and the mortality table specified in Revenue Ruling 2001-62
Miscellaneous	
• Maximum benefits	All benefits are subject to the limits under Internal Revenue Code Section 415. Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Summary of major plan provision – formerly local 5 plan

Effective date and plan year	Original plan: July 1, 1964 Restated plan: January 1, 2010 Plan year: January 1 to December 31
Status of the plan	The plan has frozen benefit accruals effective May 19, 2019. New employees are not eligible to participate in the plan effective March 28, 1995.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees represented by International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) Local No. 5 (AM General Unit) who were first employed by AM General prior to March 28, 1995
• Participation	Covered employees are eligible January 1 following date of hire, or January 1 of the calendar year in which age 21 is attained if not age 21 at date of hire
• Employee contributions	None
• Vesting service	One year for each plan year in which the participant completes 870 hours of service

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	One year for each plan year in which the participant is credited with 1,700 or more hours. Where total hours credited are less than 1,700, a proportionate credit shall be given to the nearest 1/10 of a year.
• Accrued benefit	Payable as a monthly life annuity calculated using the appropriate normal retirement rate according to the following provisions, multiplied by the participant's years of credited service at time of retirement*

Date of retirement	Normal retirement rate
Through 12/31/2007	$39.00
From 1/1/2008 through 12/31/2008	$40.00
From 1/1/2009 through 12/31/2009	$41.00
From 1/1/2010 through 12/31/2010	$42.00
From 1/1/2011 through 12/31/2012	$44.00
From 1/1/2013 through 12/31/2013	$44.50
From 1/1/2014 through 12/31/2014	$45.00
From 1/1/2015 through 11/30/2015	$45.50
From 12/1/2015 through 12/31/2016	$46.00
From 1/1/2017 through 12/31/2017	$46.50
From 1/1/2018 through 9/30/2018	$47.50
After 10/1/2018 (benefit accruals frozen 5/19/19)	$48.00

*AM General has instructed that participants who are retirement eligible who terminate while a collective bargaining agreement which provides future benefit level increases is in effect will be entitled to those increases under the current collective bargaining agreement that take place after their actual retirement date.

Normal retirement	
• Eligibility	Age 65
• Benefit	Monthly pension benefit determined as the accrued benefit at time of retirement
Early retirement	
• Eligibility	Retirement after age 60 but before age 65 with 10 or more years of credited service, or retirement after age 55 but before age 60 with combined total years of age and credited service of at least 85, or retirement with 30 years of credited service
• Benefit	Normal retirement benefit reduced by 1/2 of 1% for each full month by which commencement of benefits precedes age 62 unless participant has 30 years of credited service, in which case there is no reduction in the accrued benefit. If retirement with combined total years of age and credited service of at least 85, benefit amount is adjusted after age 62 to ignore the reduction for early commencement.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement

- Eligibility: Retirement after attaining normal retirement eligibility
- Benefit: Monthly pension benefit determined as of late retirement date will be no less than the actuarial equivalent benefit of the participant's benefit at the Normal Retirement Date if a suspension of benefit notice is not provided

Deferred vested

- Eligibility: 5 years of vested or credited service, or age 65
- Benefit: Normal retirement benefit adjusted by the factor shown in the following table. The benefit may not commence prior to age 55.

Age at commencement of benefits	Factor
65	1.000
64	0.896
63	0.806
62	0.727
61	0.657
60	0.596
59	0.541
58	0.493
57	0.450
56	0.412
55	0.377

The factors above are prorated for intermediate ages by the number of complete calendar months that the date of benefit commencement precedes the age the participant will attain on their next birthday.

Disability retirement

- Eligibility: Permanently and totally disabled prior to age 65 and after the participant has completed 10 or more years of credited service.
- Benefit: Normal retirement benefit based on credited service at the time of disability retirement payable until death or recovery. In addition, a temporary benefit is payable until age 62 provided the participant is not eligible for an unreduced Social Security benefit.

Schedule SB, Part V — Summary of Plan Provisions

30-year early retirement

- Eligibility: Retirement prior to age 65 and after the participant has completed 30 or more years of credited service.
- Benefit: Normal retirement benefit without reduction for benefit commencement prior to age 65. If the participant has attained age 55, they will also receive a supplemental benefit until age 62, which when added to the participants other monthly retirement benefits under the plan will total according to the following provisions.

Date of retirement	Total monthly benefit
Through 12/31/2007	$2,650.00
From 1/1/2008 through 12/31/2008	$2,700.00
From 1/1/2009 through 12/31/2009	$2,750.00
From 1/1/2010 through 12/31/2010	$2,800.00
From 1/1/2011 through 12/31/2012	$2,900.00
From 1/1/2013 through 12/31/2013	$2,950.00
From 1/1/2014 through 11/30/2015	$3,000.00
From 12/1/2015 through 12/31/2016	$3,050.00
After 1/1/2017	$3,100.00

Temporary benefit for early and disability retirement

- Eligibility: Retirement under the early retirement or disability retirement provisions prior to age 62 with less than 30 years of credited service
- Benefit: Additional benefit added to the early or disability retirement benefit determined using the following applicable rate times years of credited service up to the maximum indicated. Benefit payable until age 62 or until eligible for an unreduced Social Security benefit.

Date of retirement	Total monthly benefit	Maximum temporary benefit
Through 12/31/1995	$16.00	$400.00
From 1/1/1996 through 12/31/1996	$17.00	$425.00
After 12/31/1996	$18.00	$450.00

Lump sum benefit

- Eligibility: All participants who were retired as of September 26, 2018
- Benefit: A $200 lump-sum payment in January 2019

Pre-retirement death

- Eligibility: Surviving spouse of a vested participant in the plan who is married on the date of death and who dies prior to the commencement of benefits
- Benefit prior to early retirement: The amount that would have been payable if the participant separated from service on the date of death (if still employed on the date of death), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity at the earliest retirement age, and died on the day after the earliest retirement age

Schedule SB, Part V — Summary of Plan Provisions

• Benefit after early retirement	The amount that would have been payable if the participant had retired with an immediate qualified joint and survivor annuity on the day before the participant's date of death
Special Medicare benefit	
• Eligibility	Participants, spouses or surviving spouses of such participants who have retired or have Medicare Part B coverage. Eligible retirees must apply for the special pension benefit and must apply to have any increase in benefit from a previous level. AM General has instructed that the special benefit is payable to both the eligible retired participant and the spouse while both are living, and to the survivor.
• Benefit	Monthly benefit equal to 66% of the participant's actual Medicare Part B premium as evidenced to AM General, but not more than $89.43 per person, in addition to other benefits payable under the Plan, payable as a life annuity to each recipient of the special benefit.
Retiree protection program	
• Eligibility	As part of a retirement incentive program offered in early 2013, certain members who retired prior to March 1, 2013 are eligible for AM General's Retiree Protection Program (RPP). Under the RPP, retirees reaching a specified level of out of pocket expenditures for prescription drugs during the calendar year become eligible for a lump sum cash payment from AM General.
• Benefit	The size of the payment is pro-rated based on the month in which the qualifying threshold is met. The annual lump sum available declines as the Medicare Part D "Donut Hole" closes, and is $0 by 2020.
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	60% joint and survivor annuity, with "pop up" feature
• Optional forms	60% and 75% joint and survivor annuity, with "pop up" feature
• Optional form conversion factors	The 60% joint and survivor annuity is reduced by an adjustment factor of 5%, increased by ½ of 1% for each full year in excess of 5 by which the age of the spouse is less than the age of the participant, or decreased by ½ of 1% for each full year in excess of 5 by which the age of the spouse exceeds the age of the participant (but not decreased to less than 0%). The 75% joint and survivor annuity is the actuarial equivalent of the single life annuity using an interest rate assumption of 7.5% per annum and by using the RP2000 Blended Employee and Retiree Mortality Table projected 10 years using scale AA and blended 50% male and 50% female. Lump sums are calculated as the actuarial equivalent of the single life annuity using 417(e) mortality and interest with a 2 month lookback. All other actuarial equivalence uses an interest rate of 5% and the 1983 GAM mortality blended 50% male and 50% female.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous	
• Maximum benefits	All benefits are subject to the limits under Internal Revenue Code Section 415. Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Summary of major plan provisions – UAW Plan

Effective date and plan year	Original plan: October 1, 1952 Restated plan: January 1, 2010 Most recent amendment: Amendment 2 effective December 31, 2024. Plan year: January 1 to December 31
Status of the plan	Effective October 31, 1997 all participants in the plan were terminated due to the closing of manufacturing operations.
Significant events that occurred during the year	The AM General UAW Retirement Income Plan merged into the AM General Hourly Retirement Plan effective December 31, 2024, and no other further benefits will be provided under the terms of the AM General UAW Retirement Income Plan as a standalone plan after such date.
Definitions	
• Covered employees	Employees represented by International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (UAW) Local Union No. 555
• Participation	All covered employees
• Employee contributions	None
• Vesting service	One year for each plan year in which the participant completes 870 hours of service
• Credited service	One year for each plan year in which the participant is credited with 1,700 or more hours. Where total hours credited are less than 1,700, a proportionate credit shall be given to the nearest 1/10 of a year
• Accrued Benefit	Payable as a monthly life annuity calculated using the appropriate normal retirement rate according to the following provisions, multiplied by the participant's years of service at time of retirement.

Date of Retirement	Normal Retirement Rate
From 2/27/1995 through 12/31/1995	$22.25
From 1/1/1996 through 12/31/1996	$23.25
From 1/1/1997 through 12/31/1997	$24.25
After 12/31/1997	$25.25

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	Age 65
• Benefit	Monthly pension benefit determined as the accrued benefit at time of retirement
Early retirement	
• Eligibility	Retirement after age 60 but before age 65 with 10 or more years of credited service, or retirement at any age before age 65 with 30 years of credited service
• Benefit	Normal retirement benefit reduced by 1/2 of 1% for each full month by which commencement of benefits precedes age 62 unless participant has 30 years of credited service, in which case, there is no reduction in the accrued benefit
Unreduced early retirement benefit	
• Eligibility	Retirement prior to age 65 and after the participant has completed 30 or more years of credited service
• Benefit	Normal retirement benefit without reduction for benefit commencement prior to age 65. The participant will also receive a supplemental benefit until age 62 calculated using the appropriate temporary benefit rate according to the following provisions, multiplied by the participant's years of credited service at time of retirement.

Date of retirement	Temporary benefit rate
From 2/27/1995 through 12/31/1995	$14.50
From 1/1/1996 through 12/31/1996	$15.50
From 1/1/1997 through 12/31/1997	$16.50
After 12/31/1997	$17.50

Late retirement	
• Eligibility	Retirement after attaining normal retirement eligibility
• Benefit	Monthly pension benefit determined as of late retirement date will be no less than the actuarial equivalent benefit of the participant's benefit at the Normal Retirement Date if a suspension of benefit notice is not provided
Pre-retirement death	
• Eligibility	Surviving spouse of a vested participant in the plan who is married on the date of death and who dies prior to the commencement of benefits
• Benefit prior to early retirement	The amount that would have been payable if the participant separated from service on the date of death (if still employed on the date of death), survived to the earliest retirement age, retired with an immediate qualified joint and survivor annuity at the earliest retirement age, and died on the day after the earliest retirement age

Schedule SB, Part V — Summary of Plan Provisions

• Benefit after early retirement	The amount that would have been payable if the participant had retired with an immediate qualified joint and survivor annuity on the day before the participant's date of death
Deferred vested	
• Eligibility	5 years of vesting service
• Benefit	Normal retirement benefit adjusted by the factor shown in the following table. The benefit may not commence prior to age 60

Age at commencement of benefits	Factor
65	1.000
64	0.896
63	0.806
62	0.727
61	0.657
60	0.596

The factors above are prorated for intermediate ages by the number of complete calendar months that the date of benefit commencement precedes the age the participant will attain on their next birthday.

Special benefit	
• Eligibility	Participants or surviving spouses of such participants who have attained age 65 or have Medicare Part B coverage. If the retired participant has a spouse, this benefit is also payable on behalf of the spouse if the spouse has attained age 65 or become eligible for Medicare Part B coverage.
• Benefit	Monthly benefit of $41.10 in addition to other benefits payable under the Plan
Plant closing benefit	
• Eligibility	Five participants who had between 29 and 30 years of credited service at the date of the plant closing
• Benefit	Eligible for an unreduced retirement benefit commencing as of the date each would have attained 30 years of service but for the plant closing
Form of benefits	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	60% joint and survivor annuity, with "pop up" feature
• Optional forms	60% and 75% joint and survivor annuity, with "pop up" feature

Schedule SB, Part V — Summary of Plan Provisions

• Optional form conversion factors	The 60% joint and survivor annuity is reduced by an adjustment factor of 5%, increased by ½ of 1% (up to a maximum of 100%) for each full year by which the age of the spouse is less than the age of the participant, or decreased by ½ of 1% for each full year by which the age of the spouse exceeds the age of the participant. The 75% joint and survivor annuity is the actuarial equivalent of the single life annuity using an interest rate assumption of 7.5% per annum and by using the RP2000 Blended Employee and Retiree Mortality Table projected 10 years using scale AA and blended 50% male and 50% female. Lump sums are calculated as the actuarial equivalent of the single life annuity using 417(e) mortality and interest with a 2 month lookback. All other actuarial equivalence uses an interest rate of 5% and the 1983 GAM mortality blended 50% male and 50% female.
Miscellaneous	
• Maximum benefits	All benefits are subject to the limits under Internal Revenue Code Section 415. Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2010, including through Amendment 9 for the Hourly Plan, Amendment 12 for the former Local 5 Plan, and Amendment 2 for the former UAW Plan, effective December 31, 2024 are included in this valuation:

- **Plan amendments excluded:** None
- **Pre-retirement death benefits:**
  - *UAW Plan deferred vested participants only*: Due to low likelihood of occurrence, no pre-retirement death benefits are included in the liability
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitation of Internal Revenue Code Section 415(b) has been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* The plan does not have any unpredictable contingent event benefits.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements. AM General has instructed that beginning with the CBA ratified in December 2015, a Military/Hummer I participant who retires under a collective bargaining agreement which provides benefit levels that increase in future years will be entitled to those increases in benefit level that are scheduled to take place after his or her retirement date under the CBA in effect when he retires. Such benefit increases are included in the minimum funding requirement.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2024 to 2025.
- The AM General LLC UAW Retirement Income Plan merged into the AM General Hourly Retirement Plan effective December 31, 2024, and no other further benefits will be provided under the terms of the AM General LLC UAW Retirement Income Plan as a standalone plan after such date.

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expense component of normal cost increased from $810,000 to $815,000 to reflect our expectations for the current plan year.
- Expected investment return changed from 5.46% (4.53% for UAW) to 5.78% to reflect the current target asset mix and capital market assumptions.