



Your Retirement Plan Enrollment Materials



Enroll online at: www.dynamicpension.com

Participant Support Line: 855-368-3405



www.dynamicpension.com

Applied Mechanical Systems, Inc. 401(k) Profit Sharing Plan

We are pleased to be able to offer you this retirement plan benefit. Planning for retirement may not be one of the most exciting things you will ever do. However, taking a few minutes now may put you in a position to be better prepared financially for your retirement future.

We hope that you use the information in this enrollment pamphlet, take advantage of this benefit, and make the most of this opportunity.

What are the next steps?

- 1) Read through the enrollment pamphlet**
- 2) Enroll in the plan today by following the 6 Steps to Enroll**
Failure to complete this step will result in automatic enrollment per the Plan's Automatic Enrollment provision.
- 3) Complete the Beneficiary Form and return the form to your employer.**

If you have any questions, the following people are available to assist you:

Chris Strehle (Financial Adviser for the Plan)
Sound Financial Solutions, Inc.
320 James E. Bohanan Memorial Drive
Vandalia, OH 45377
937-264-9300
401k-info@soundfinancial.net

Dynamic Pension Services, Inc. (Third Party Administrator)
2176 Hewitt Avenue, Suite A
Kettering, OH 45440
Email – dpsinfo@dpstpa.com
Phone – 937-434-4488

Again, we are pleased to be able to offer you this key benefit and wish you the best in preparing and achieving your retirement goals.

Sincerely,

Applied Mechanical Systems, Inc.

APPLIED MECHANICAL SYSTEMS, INC. 401(k) PROFIT SHARING PLAN

AUTOMATIC ENROLLMENT AND DEFAULT INVESTMENT NOTICE

INTRODUCTION

This Notice contains information related to the Applied Mechanical Systems, Inc. 401(k) Profit Sharing Plan (the "Plan") for the Plan year beginning on **January 1, 2025**. The Plan year is each 12-month period ending on December 31.

The Plan provides for automatic enrollment and qualified default investment alternative features. This Notice gives you important information about these Plan feature and how they will affect you. For further information about the Plan, please see your copy of the Plan's Summary Plan Description (the "SPD"). If you need a copy of the SPD, would like a copy of other Plan documents, or if you have any questions regarding the information contained in this Notice, please contact the Plan Administrator at:

Applied Mechanical Systems, Inc.
Attn: Brian Daugherty
5598 Wolf Creek Pike
Dayton, Ohio 45426-2432
(937) 854-3073

AUTOMATIC ENROLLMENT

Automatic contribution arrangement ("ACA") provisions apply to the Plan. This type of automatic enrollment allows the Plan Administrator to enroll certain employees in the Plan who have not previously elected to participate in the Plan.

Do the Plan's automatic enrollment features apply to me if I have already made a deferral election?

No, if you have already made a deferral election, that amount will continue to be withheld from each of your paychecks until you make a new election. Automatic enrollment applies to employees who become participants in the Plan on or after January 1, 2016 and who have no election on file.

What happens if I do not make a timely deferral election?

If you are eligible to make elective deferrals and you do not make a deferral election upon entering the Plan, the Plan Administrator will begin deducting automatic deferrals from each of your paychecks and will submit those amounts to the Plan (automatic deferrals) on your behalf. An automatic deferral amount of 4% of your compensation will be withheld from each of your paychecks. The amount of such automatic enrollment will increase by 1% each year up to a maximum of 10%. The automatic deferral amount will be contributed as a pre-tax elective deferral to the Plan.

If you do not wish to have automatic deferrals withheld from each of your paychecks or if you want to change the amount withheld, you must make a deferral election. If automatic deferrals have already started, you may make a deferral election to change the amount being withheld or to stop the deferrals entirely.

ELECTIVE DEFERRALS

Your elective deferrals are amounts that you elect (or are deemed to have elected pursuant to the ACA) to have withheld from your paycheck and contributed to your Plan account. Please see the section of your SPD titled "Eligibility" to determine if you are eligible to make elective deferrals and "Compensation" for the type of compensation you may defer into the Plan.

How do I make or change my deferral election?

You may make or change your deferral election by returning a deferral election form to the Plan Administrator.

Once I make a deferral election, how often can I change, stop, or re-start the election?

You may change, stop or restart your deferral election once each pay period.

If I make a deferral election is the amount withheld from my paychecks taxed?

You will have the option to decide if the amount you elect to defer into the Plan is taxed or not. If you choose to have your elective deferrals go into the Plan as pre-tax elective deferrals, you will not be taxed until you take the money out of the Plan. If you choose to have your elective deferrals go into the Plan as Roth elective deferrals, you will be taxed on that money when it is taken out of your paycheck, but it will not be taxed again when you take it out of the Plan. The earnings on those Roth elective deferrals may be taken out tax-free if certain conditions are met. Please see the SPD for more information on Roth elective deferrals

Are there any limits to how much I can defer into the Plan?

Your elective deferrals are subject to the following limits:

- If you have not yet reached age 50, your total deferrals cannot be more than \$22,500 (for 2023).
- If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution," of up to \$7,500* (for 2023).

The Plan Administrator may establish additional rules you will need to follow when making your deferral election. Your deferral election is only effective for compensation you have not received yet. The Plan Administrator may also reduce or totally suspend your election if it determines that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code.

PLAN INVESTMENTS

Can I direct how my account balances will be invested?

Yes, you can direct how your entire account balance will be invested from among the different investments offered under the Plan. You are encouraged to make an investment election that is consistent with your long-term investment and retirement plans.

How will my Plan account be invested if I do not make an investment election?

The Plan lets you invest your account in a number of different investment funds. Unless you choose a different investment fund or funds, your Plan account will be invested in the American Funds Target Retirement R6 Fund (the "Default Investment"). The age appropriate investment is deemed to be that which references your projected retirement date based on the year you reach age 65. The Default Investment is intended to be a qualified default investment alternative and is more fully described below:

Name of Investment	Start Year End Year
American Funds Trgt Date Ret 2010 R6 (RFTTX)	2012 or earlier
American Funds Trgt Date Ret 2015 R6 (RFJTX)	2013 to 2017
American Funds Trgt Date Ret 2020 R6 (RRCTX)	2018 to 2022
American Funds Trgt Date Ret 2025 R6 (RFDTX)	2023 to 2027
American Funds Trgt Date Ret 2030 R6 (RFETX)	2028 to 2032
American Funds Trgt Date Ret 2035 R6 (RFFTX)	2033 to 2037
American Funds Trgt Date Ret 2040 R6 (RFGTX)	2038 to 2042
American Funds Trgt Date Ret 2045 R6 (RFHTX)	2043 to 2047
American Funds Trgt Date Ret 2050 R6 (RFITX)	2048 to 2052
American Funds Trgt Date Ret 2055 R6 (RFKTX)	2053 to 2057
American Funds Trgt Date Ret 2060 R6 (RFUTX)	2058 to 2062
American Funds Trgt Date Ret 2065 R6 (RFVTX)	2063 or later

SPECIAL NOTE: The recent change of the multi-asset solution used as the Plan’s Qualified Default Investment Alternative involved moving from model portfolios (labeled as AMS) with 10-year retirement date increments to American Funds target date funds that have 5-year retirement date increments. Naturally, three target date fund vintages are included within each ten-year span. For example, the time span of an AMS 2030-2040 portfolio encompasses the 2030, 2035 and 2040 vintages of the American Funds target date series. When transferring assets from the AMS portfolios to the American Funds target date funds, system limitations required that each AMS portfolio could be “matched” with a single target date fund. Conservative portfolios mapped to the vintage corresponding with the earliest point in the ten-year timeframe, Moderate portfolios were mapped to the midpoint and Aggressive portfolios were mapped to the latest year. As a result, individuals who were properly invested in an AMS portfolio based on their projected retirement date may not now be in the target date fund with a vintage closest to the year in which they expect to retire. Each participant who was invested in an AMS multi-asset portfolio should review their account to be sure the target date fund in which they are invested is appropriate for their projected retirement date.

Objective and Strategy:

This investment includes a pre-selected investment mix that will be automatically updated as you get closer to retirement. Investments are subject to the risks of their underlying assets. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. A target date investment is not guaranteed at any time, including on or after the target date.

Risk and Return Characteristics:

Investments in the Default Investment are subject to the risks of their underlying funds. Please refer to the prospectus for each of the underlying funds to understand these risks, which include, but are not limited to, market, interest rate, credit, allocation, currency, and capitalization risks. Investors should carefully consider the investment objectives, risks, charges, and expenses of the investment funds before investing. The Default Investment may lose money and is not guaranteed at any time.

Fees and expenses:

The operating fees and expenses described below apply to the Default Investment:

Name of Investment	NET annual operating expense*	
	As a %	Per \$1000
American Funds Trgt Date Ret 2010 R6	0.28%	\$2.80
American Funds Trgt Date Ret 2015 R6	0.29%	\$2.90
American Funds Trgt Date Ret 2020 R6	0.30%	\$3.00
American Funds Trgt Date Ret 2025 R6	0.31%	\$3.10
American Funds Trgt Date Ret 2030 R6	0.33%	\$3.30
American Funds Trgt Date Ret 2035 R6	0.35%	\$3.50
American Funds Trgt Date Ret 2040 R6	0.36%	\$3.60
American Funds Trgt Date Ret 2045 R6	0.37%	\$3.70
American Funds Trgt Date Ret 2050 R6	0.37%	\$3.70
American Funds Trgt Date Ret 2055 R6	0.38%	\$3.80
American Funds Trgt Date Ret 2060 R6	0.38%	\$3.80
American Funds Trgt Date Ret 2065 R6	0.38%	\$3.80

*Redemption fees and contingent deferred sales charges (CDSC) do not apply/exist for these funds. Data as of 7/31/2022.

How can I change my investment election?

Subject to any additional restrictions placed on investment timing by the actual investment, you may change your investment elections each day the market is open by accessing your account through the Dynamic Pension Services web site at www.dynamicpension.com. Hover over the “DPS Easy Choice” menu in the upper right-hand corner. Select “Strategic Partners” and then click on “My Pension (TWG)”. You may also access your account via the voice response system at (877) 410-9984 (Plan Access Code 2525).

For more information, you can access the investment fund fact sheets or investment prospectus located on your participant website, which will include further information about the investment objectives, risk/return characteristics, fees and transfer rights. Alternatively, you may contact your Plan Administrator at the address listed above.

October 28, 2022

Most of us don't have a lot of experience planning for retirement. That's why we have educational tools to help you understand the options available and how to make choices that may be best suited for you. A few minutes of your time now may make a big difference later as you prepare for retirement.

6 Steps To Enroll

- 1** Read through this pamphlet.
- 2** Visit www.dynamicpension.com. Hover over the "DPS Easy Choice" menu in the upper right-hand corner. Select "Strategic Partners" and then click on "My Pension (TWG)". Log in to access information about your account and the learning center. (Learning center available online only.)

First time users: User ID is your Social Security Number (no dashes) & Initial Password ("PIN") is the last four (4) digits of your Social Security Number

- 3** Elect how much to contribute of your pay by either selecting **MANAGE/MANAGE INVESTMENTS** and then **CHANGE CONTRIBUTION RATES/GET STARTED** or completing the Salary Reduction Agreement at the back of this pamphlet and returning to your Employer.
- 4** Complete the **Beneficiary Designation Form** and return a copy of this form to your **Employer**. This form is located on your participant website under **REPORTS/FORMS**, then **FORMS** and then **BENEFICIARY DESIGNATION FORM** or you may use the copy at the back of this pamphlet.
- 5** Elect how to invest your contributions by going to **MANAGE/MANAGE INVESTMENTS** and then **CHANGE ELECTIONS/GET STARTED**.

Go to **INVESTMENTS** and then **INVESTMENT PROFILES** to learn about the Plan's investment options. Within this tab is investment information which allows you to view a fund's prospectus, individual fund fact sheets (updated quarterly) and monthly performance information for each of your Plan's investments. Information about your Plan's expenses can be found under **PLAN DOCUMENTS AND NOTICES/PARTICIPANT FEE DISCLOSURE**.

- 6** Return any necessary forms to your Employer.

Good to Know

TOOLS then **ADVICE/EDUCATION** gives you access to **Guidance Plus** which provides guidance on savings and investment decisions

- Provides education with respect to your investment options
- Recommends specific asset class allocations
- Provides information and tools to select mutual funds

Have questions about the enrollment process?

Please call 937-434-4488 and speak to a representative at Dynamic Pension Services or call Sound Financial Solutions at 937-264-9300.

IMPORTANT: To choose your investment options you must complete the enrollment process online. If you do not select investments, contributions will be invested in your Plan's default fund. For your Plan this is the **AMS Age Appropriate Moderate Risk Target Date Model at age 65.**