

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HARLEY-DAVIDSON RET SVGS PLAN FOR MILW & TOMAHAWK HRLY BARG UNIT EES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>005</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HARLEY-DAVIDSON MOTOR COMPANY GROUP, LLC</u></p> <p><u>3700 WEST JUNEAU AVENUE</u> <u>MILWAUKEE, WI 53208</u></p>	<p>1c Effective date of plan <u>01/01/1986</u></p> <p>2b Employer Identification Number (EIN) <u>39-1805420</u></p> <p>2c Plan Sponsor's telephone number <u>800-774-4749</u></p> <p>2d Business code (see instructions) <u>336100</u></p>

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.	07/18/2024	DAVID VINEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1458
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1121
	6a(2)	1091
	6b	21
	6c	298
	6d	1410
	6e	5
	6f	1415
	6g(1)	1392
	6g(2)	1348
h	6h	81
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2H 2J 2K 2O 2T 3F 3I 2F 2R 3H

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan HARLEY-DAVIDSON RET SVGS PLAN FOR MILW & TOMAHAWK HRLY BARG UNIT EES	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 HARLEY-DAVIDSON MOTOR COMPANY GROUP, LLC	D Employer Identification Number (EIN) 39-1805420	

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65 71	RECORDKEEPER	88218	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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?
16	CONSULTANT	15106	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>HARLEY-DAVIDSON RET SVGS PLAN FOR MILW & TOMAHAWK HRLY BARG UNIT EES</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HARLEY-DAVIDSON MOTOR COMPANY GROUP, LLC</u>	D Employer Identification Number (EIN) <u>39-1805420</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HARLEY-DAVIDSON RET SVGS PLAN MT</u>		
b Name of sponsor of entity listed in (a):	<u>HARLEY-DAVIDSON MOTOR COMPANY GROUP, LLC</u>		
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)	
<u>04-6775071-001</u>	<u>M</u>		<u>178550775</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

c EIN-PN

d Entity code

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

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

c EIN-PN

d Entity code

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A Name of plan <u>HARLEY-DAVIDSON RET SVGS PLAN FOR MILW & TOMAHAWK HRLY BARG UNIT EES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HARLEY-DAVIDSON MOTOR COMPANY GROUP, LLC</u>	D Employer Identification Number (EIN) <u>39-1805420</u>

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	538620	538951
(2) Participant contributions	0	0
(3) Other	0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	0	0
(2) U.S. Government securities	0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	0	0
(B) All other	0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	0	0
(B) Common	0	0
(5) Partnership/joint venture interests	0	0
(6) Real estate (other than employer real property)	0	0
(7) Loans (other than to participants)	0	0
(8) Participant loans	1764810	1808900
(9) Value of interest in common/collective trusts	0	0
(10) Value of interest in pooled separate accounts	0	0
(11) Value of interest in master trust investment accounts	164784463	178550775
(12) Value of interest in 103-12 investment entities	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	0	0
(15) Other	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	167087893	180898626
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	167087893	180898626

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)	2479023	
(B) Participants	2a(1)(B)	6951548	
(C) Others (including rollovers)	2a(1)(C)	177437	
(2) Noncash contributions	2a(2)	0	9608008
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	120651	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		120651
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		25630660
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		35359319

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	21405091	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21405091
f Corrective distributions (see instructions).....	2f		14219
g Certain deemed distributions of participant loans (see instructions).....	2g		13629
h Interest expense.....	2h		0
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	87970	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees.....	2i(5)	0	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	0	
(7) Actuarial fees.....	2i(7)	0	
(8) Legal fees.....	2i(8)	0	
(9) Valuation/appraisal fees.....	2i(9)	0	
(10) Other trustee fees and expenses.....	2i(10)	0	
(11) Other expenses.....	2i(11)	15106	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		103076
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		21536015

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13823304
l Transfers of assets:			
(1) To this plan.....	2l(1)		411
(2) From this plan.....	2l(2)		12982

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ERNST & YOUNG

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	X		165128
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
HARLEY-DAVIDSON RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES	39-1805420	002

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>HARLEY-DAVIDSON RET SVGS PLAN FOR MILW & TOMAHAWK HRLY BARG UNIT EES</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HARLEY-DAVIDSON MOTOR COMPANY GROUP, LLC</u>	D Employer Identification Number (EIN) <u>39-1805420</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Harley-Davidson Retirement Savings Plans
Years Ended December 31, 2023 and 2022
With Report of Independent Registered Public Accounting Firm

Harley-Davidson Retirement Savings Plans
Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 and 2022

Contents

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Report of Independent Auditors

To the Plan Participants and the Plan Administrator

Opinion

We have audited the financial statements of Harley-Davidson Retirement Savings Plan for Salaried Employees, Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees, and Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (collectively, the “Harley-Davidson Retirement Savings Plans” or the “Plans”), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Harley-Davidson Retirement Savings Plans at December 31, 2023 and 2022, and the changes in their net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Plans’ ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Plans' 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 Plans' ability to continue as a going concern for a reasonable period of time.

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 audits.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2023, and delinquent participant contributions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

June 24, 2024

Harley-Davidson Retirement Savings Plans

Statements of Net Assets Available for Benefits

December 31, 2023

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Assets			
Investment in Harley-Davidson Retirement Savings Plan Master Trust <i>(Note 3)</i>	\$ 854,515,989	\$ 178,550,775	\$ 91,584,271
Receivables:			
Notes receivable from participants	3,437,349	1,808,900	1,076,142
Company contribution receivable	12,410,459	538,951	710,566
Total receivables	15,847,808	2,347,851	1,786,708
Net assets available for benefits	<u>\$ 870,363,797</u>	<u>\$ 180,898,626</u>	<u>\$ 93,370,979</u>

See accompanying notes to financial statements.

Harley-Davidson Retirement Savings Plans

Statements of Net Assets Available for Benefits

December 31, 2022

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Assets			
Investment in Harley-Davidson Retirement Savings Plan Master Trust <i>(Note 3)</i>	\$ 736,766,288	\$ 164,784,463	\$ 83,929,584
Receivables:			
Notes receivable from participants	3,424,117	1,764,810	907,938
Company contribution receivable	8,954,777	538,620	626,157
Total receivables	12,378,894	2,303,430	1,534,095
Net assets available for benefits	<u>\$ 749,145,182</u>	<u>\$ 167,087,893</u>	<u>\$ 85,463,679</u>

See accompanying notes to financial statements.

Harley-Davidson Retirement Savings Plans

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Additions:			
Income:			
Investment income of Harley-Davidson Retirement Savings Plan Master Trust <i>(Note 3)</i>	\$ 129,088,559	\$ 25,630,660	\$ 13,035,315
Interest on notes receivable from participants	208,200	120,651	61,471
Total income	129,296,759	25,751,311	13,096,786
Contributions:			
Participant	31,149,313	6,951,548	4,868,384
Participant rollovers	4,910,700	177,437	286,531
Company	25,593,000	2,479,023	2,404,697
Total contributions	61,653,013	9,608,008	7,559,612
Total additions	190,949,772	35,359,319	20,656,398
Deductions:			
Benefit payments and withdrawals	69,464,819	21,432,939	12,620,724
Administrative expenses	304,876	103,076	102,407
Total deductions	69,769,695	21,536,015	12,723,131
Net increase prior to transfers	121,180,077	13,823,304	7,933,267
Transfers from (to) other Harley plans	38,538	(12,571)	(25,967)
Net increase	121,218,615	13,810,733	7,907,300
Net assets available for benefits at beginning of year	749,145,182	167,087,893	85,463,679
Net assets available for benefits at end of year	\$ 870,363,797	\$ 180,898,626	\$ 93,370,979

See accompanying notes to financial statements.

Harley-Davidson Retirement Savings Plans

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Additions:			
Income:			
Interest on notes receivable from participants	\$ 175,515	\$ 109,140	\$ 52,130
Total income	175,515	109,140	52,130
Contributions:			
Participant	30,258,213	7,226,608	4,662,062
Participant rollovers	6,342,206	293,294	324,778
Company	21,070,221	2,542,927	2,225,197
Total contributions	57,670,640	10,062,829	7,212,037
Total additions	57,846,155	10,171,969	7,264,167
Deductions:			
Investment loss of Harley-Davidson Retirement Savings Plan Master Trust <i>(Note 3)</i>	151,949,602	32,512,502	16,312,967
Benefit payments and withdrawals	76,943,504	15,837,704	10,403,267
Administrative expenses	319,536	105,896	102,158
Total deductions	229,212,642	48,456,102	26,818,392
Net decrease prior to transfers	(171,366,487)	(38,284,133)	(19,554,225)
Transfers from (to) other Harley plans	122,385	(103,369)	(19,016)
Transfers to other qualified plan	(16,047,535)	-	-
Net decrease	(187,291,637)	(38,387,502)	(19,573,241)
Net assets available for benefits at beginning of year	936,436,819	205,475,395	105,036,920
Net assets available for benefits at end of year	\$ 749,145,182	\$ 167,087,893	\$ 85,463,679

See accompanying notes to financial statements.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans

The accompanying financial statements include the employee retirement savings plans of Harley-Davidson, Inc. and its subsidiaries (collectively, the Company) that participate in the Harley-Davidson Retirement Savings Plan Master Trust (the Master Trust).

The following description of the Harley-Davidson Retirement Savings Plan for Salaried Employees, the Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees, and the Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (each a Plan, and collectively, the Harley-Davidson Retirement Savings Plans, or the Plans) provides only general information. Participants should refer to the applicable Plan document for a more complete description of each Plan's provisions. The Plans are subject to and comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plans Committee is responsible for oversight of the Plans and determines the appropriateness of the Plans' investment offerings and monitors investment performance.

The purpose of the Plans is to encourage eligible employees to regularly save part of their earnings and to assist them in accumulating additional financial security for their retirement. The Plans provide for both participant contributions and Company contributions to be held in a trust by an independent trustee for the benefit of participating employees. All Plan investments are held in the Master Trust. The trustee is Fidelity Management Trust Company. Fidelity Workplace Services LLC is the record-keeper for the Plans. Harley-Davidson Motor Company Group, LLC is the plan sponsor for the Plans.

General

Harley-Davidson Retirement Savings Plan for Salaried Employees

The Harley-Davidson Retirement Savings Plan for Salaried Employees (SSP) is a defined contribution plan that covered salaried employees of Harley-Davidson, Inc.; Harley-Davidson Motor Company Group, LLC; Harley-Davidson Motor Company, Inc.; Harley-Davidson Motor Company Operations, Inc.; H-D U.S.A., LLC; Harley-Davidson Dealer Systems, Inc.; and Harley-Davidson Financial Services, Inc. meeting minimum eligibility requirements. Certain participant balances in the SSP are for terminated and former employees with residual balances that were transferred from terminated plans formerly sponsored by Harley-Davidson Motor Company Group, LLC.

Effective March 7, 2022, the assets and liabilities of certain participants in the SSP were transferred to another qualified plan. The transfer of participant accounts related to a planned separation of the Company's electric motorcycle division, including all StaCyc, Inc. employees, resulted in a reduction of the assets of the SSP of \$16,047,535.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans (continued)

Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees

The Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (WHSP) is a defined contribution plan that covers hourly employees of the Harley-Davidson Motor Company Operations, Inc. Milwaukee area and Tomahawk plants, subject to a collective bargaining agreement and meeting minimum eligibility requirements.

Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees

The Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (YSP) is a defined contribution plan that covers hourly employees of the Harley-Davidson Motor Company Operations, Inc. York plant, subject to a collective bargaining agreement and meeting minimum eligibility requirements.

Contributions

Participants may defer a portion of their compensation on a pre-tax basis through contributions to the Plans. The Plans also allow participants to make after-tax basis Roth contributions and in-plan Roth conversions. The maximum amount that participants may defer and contribute to the Plans is determined from time to time by the plan sponsor and is subject to limitations under the Internal Revenue Code (the Code). Rollover contributions to the Plans are permitted under certain circumstances, as defined in the applicable Plan's documents. Participants who attain age 50 before the end of the applicable plan year are eligible to make additional elective deferrals (catch-up contributions), subject to Internal Revenue Service (IRS) limits. Employees are automatically enrolled in the applicable Plan unless they affirmatively opt out.

Harley-Davidson Retirement Savings Plan for Salaried Employees

The SSP allows for Company matching contributions. Depending on the participant's date of hire and/or employment location, the matching contributions are in the form of cash and range up to \$0.50 or \$0.75 per dollar of participant contributions. The matching contributions apply only to participant contributions up to 6% of a participant's eligible compensation and are allocated and invested in accordance with the participant's investment election, or absent an investment election, in an age-appropriate target date or other default fund. Participants who do not participate in the Harley-Davidson Retirement Plan (qualified pension plan) during the same period, receive an employer retirement cash contribution of 4% of their eligible pay. The employer retirement cash contribution is made regardless of the employee's contribution in the SSP or Company performance. Effective January 1, 2022, the plan was amended to increase matching contributions and employer retirement contributions for certain employee groups. Effective January 1, 2023, the

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans (continued)

plan was amended, whereby all eligible employees, including those who participate in the Harley-Davidson Retirement Plan, receive an employer retirement cash contribution equal to 4% of the participant's eligible pay and matching contributions in the form of cash are \$0.75 per dollar on participant contributions up to 6% of the participant's eligible compensation, regardless of the participant's date of hire and/or employment location.

Upon termination of employment, the non-vested portion of the participant's account, as defined by the SSP, represents a forfeiture. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$804,410 and \$586,697, respectively. Total employer retirement cash contributions to the SSP for the years ended December 31, 2023 and 2022, of \$12,991,578 and \$9,245,228, respectively, were reduced by forfeited non-vested accounts of \$1,105,500 and \$678,000, respectively.

Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees

The WHSP allows for Company matching contributions in the form of cash up to \$0.50 per dollar of participant contributions for the years ended December 31, 2023 and 2022. The matching contributions apply only to participant contributions up to 6% of a participant's eligible compensation and are allocated and invested in accordance with the participant's investment election, or absent, an investment election, in an age-appropriate target date or other default fund. Participants who do not participate in the Harley-Davidson Retirement Plan (qualified pension plan) receive an employer retirement cash contribution of 2% of eligible pay which is made regardless of the employee's contribution to the WHSP or Company performance.

Upon termination of employment, the non-vested portion of the participant's account, as defined by the WHSP, represents a forfeiture. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$129,812 and \$58,427, respectively. Total employer retirement cash contributions to the WHSP for the years ended December 31, 2023 and 2022 of \$629,501 and \$552,110 were reduced by forfeited non-vested accounts of \$134,000 and \$58,000, respectively.

Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees

The YSP allows for Company matching contributions in cash up to \$0.50 per dollar of participant contributions. The matching contributions apply only to participant contributions up to 6% of a participant's eligible compensation and are allocated and invested in accordance with the participant's investment election, or absent an investment election, in an age-appropriate target date or other default fund. Participants who do not participate in the Harley-Davidson Retirement Plan (qualified pension plan) receive an employer retirement cash contribution of 2% of eligible pay which is made regardless of the employee's contribution to the YSP or Company performance.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans (continued)

Upon termination of employment, the non-vested portion of the participant's account, as defined by the YSP, represents a forfeiture. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$241,752 and \$171,485, respectively. Total employer retirement cash contributions to the YSP for the years ended December 31, 2023 and 2022, of \$934,409 and \$801,631 were reduced by forfeited non-vested accounts of \$262,000 and \$200,000, respectively.

Participants' Accounts

Separate accounts are maintained for each participant. The account balances are adjusted on a daily basis for participants' contributions, Company contributions, rollover contributions, net investment income (losses), loan fees and other administrative expenses, and distributions of participants' benefits or withdrawals. Participants have the option of investing their contributions in one or any combination of the available investment funds, which includes a self-directed brokerage account feature. The Plans are intended to satisfy the requirements under Section 404(c) of ERISA and, therefore, provide that participants may choose to direct their contributions and/or all or part of their account balances among any of their respective Plan's investment alternatives daily. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in 100% of their contributions and earnings thereon. Participants vest 100% in Company contributions after completing three years of vesting service, with at least 1,000 hours of service in each year. Participants are 100% vested in their proportionate share of any dividends received by the Plans on the shares of Harley-Davidson, Inc. common stock held by the Plans in the Harley-Davidson, Inc. Common Stock Fund.

Participants who terminate due to death or disability or who are aged 65 immediately become 100% vested in their entire account.

Payments of Benefits and Withdrawals

For payments made upon retirement, death, disability, or termination of employment, the balance in a participant's account is paid to the participant or beneficiary in a lump sum, periodic payments (in certain instances), or other form of payment as allowed under the Plans.

Participants may not withdraw (prior to retirement, death, disability, or termination of employment) any portion of their account pertaining to contributions made under provisions of Section 401(k) of the Code, except for financial hardships, as defined in the Code, or after the

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans (continued)

participant attains age 59 1/2 or becomes disabled, as defined by the Social Security Administration. The permissible in-service withdrawals are from participant contributions.

Participant Employee Stock Ownership Plan Dividend Election Rights

The portion of the Plans that are at any time invested in Harley-Davidson, Inc. common stock held in the Harley-Davidson, Inc. Common Stock Fund shall be considered an employee stock ownership plan under Section 4975(e)(7) of the Code. Each participant or beneficiary may elect to have their proportionate share of the Harley-Davidson, Inc. common stock dividends paid to them as cash or reinvested in the Harley-Davidson, Inc. Common Stock Fund.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balances, not to exceed \$50,000. A borrower may request a loan only if the borrower's vested Plan account balance is at least \$2,000, and the minimum loan amount shall be \$1,000. Loans are not permitted from Company matching contributions or employer retirement contributions regardless of vesting status. Loans bear interest at a rate commensurate with that charged by commercial lenders for similar loans. The term of the loan cannot exceed five years (ten years in the case of a home purchase).

Administrative Expenses

Most administrative expenses are paid by the Plans unless otherwise paid by the Company. Loan application and service fees are paid directly by participants. Expenses paid by the Company are excluded from these financial statements. Investment related expenses are included in the investment income of Harley-Davidson Retirement Savings Plan Master Trust.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plans to terminate the Plans subject to the provisions of ERISA, and for the WHSP and YSP, the applicable collective bargaining agreements. In the event of plan termination, participants will become fully vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements of the Plans have been prepared on the accrual basis of accounting.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investment assets held by the Master Trust are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further discussion and disclosures related to fair value measurement. The Master Trust is an arrangement that provides for the collective investment of the assets of the Plans (see Note 3).

Purchases and sales of specific Master Trust investments are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Investment income (loss) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plans invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments, the plan sponsor will deem the participant loan to be a distribution in accordance with applicable legal requirements, and the participant's account balance will be reduced at the earliest permitted date.

Contributions

Contributions from the participants of the Plans and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

3. Master Trust

The purpose of the Master Trust is the collective investment of assets of the participating Plans. Each participating Plan's interest in the Master Trust is based on account balances of the participants and their elected investment options. The Master Trust assets are allocated among the participating Plans by assigning to each Plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all Plans, in proportion to the fair value of the assets assigned to each Plan, income, losses, and expenses resulting from the collective investment of the assets of the Master Trust.

Investment income, losses, and administrative expenses related to the Master Trust are allocated to the individual participating Plans daily based on each participant's account balance within each investment fund option.

A summary of the Master Trust's net assets and the Plans' interest in the Master Trust balances as of December 31, 2023 and 2022, was as follows:

	2023			Total Master Trust Balances
	Harley-Davidson SSP (Plan No. 002)	Harley-Davidson WHSP (Plan No. 005)	Harley-Davidson YSP (Plan No. 008)	
Investments at fair value:				
Common collective trust funds	\$ 641,553,951	\$ 124,774,804	\$ 69,590,426	\$ 835,919,181
Mutual funds	90,483,620	13,325,191	6,079,552	109,888,363
Brokerage accounts	43,144,930	14,931,890	4,175,700	62,252,520
Money market fund	37,392,482	15,076,645	5,551,341	58,020,468
Harley-Davidson, Inc. Common Stock Fund	41,941,006	10,442,245	6,187,252	58,570,503
Investment in Harley-Davidson Retirement Savings Plan Master Trust	\$ 854,515,989	\$ 178,550,775	\$ 91,584,271	\$ 1,124,651,035

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

3. Master Trust (continued)

	2022			
	Harley-Davidson SSP (Plan No. 002)	Harley-Davidson WHSP (Plan No. 005)	Harley-Davidson YSP (Plan No. 008)	Total Master Trust Balances
	Investments at fair value:			
Common collective trust funds	\$ 557,753,415	\$ 113,883,100	\$ 62,964,071	\$ 734,600,586
Mutual funds	54,451,984	8,313,072	3,984,162	66,749,218
Brokerage accounts	37,272,050	12,596,854	3,294,744	53,163,648
Money market fund	37,830,599	17,776,016	5,758,126	61,364,741
Harley-Davidson, Inc. Common Stock Fund	49,458,240	12,215,421	7,928,481	69,602,142
Investment in Harley-Davidson Retirement Savings Plan Master Trust	\$ 736,766,288	\$ 164,784,463	\$ 83,929,584	\$ 985,480,335

Investment income and losses have been allocated among the Plans based on the respective participants' interest, adjusted for other income and losses. Investment income generated by the investments of the Master Trust for the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Interest and dividend income	\$ 9,044,136	\$ 4,806,353
Net appreciation (depreciation) in fair value of investments	158,710,398	(205,581,424)
Investment income (loss) of the Master Trust	\$ 167,754,534	\$ (200,775,071)

The net assets of the Harley-Davidson, Inc. Common Stock Fund consisted of the following as of December 31, 2023 and 2022:

	2023	2022
Harley-Davidson, Inc. common stock	\$ 57,920,069	\$ 69,085,578
Money market fund	629,469	664,883
Other receivable (payable)	20,965	(148,319)
Net assets of the Harley-Davidson, Inc. Common Stock Fund	\$ 58,570,503	\$ 69,602,142

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for assets or liabilities (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumption about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measure in its entirety.

The following is a description of the valuation techniques and inputs used for each general type of investment as of December 31, 2023 and 2022, for the Master Trust's assets measured at fair value:

Common collective trust funds - Valued at the net asset value (NAV) of units of a collective trust, which is the basis for current transactions and readily available to current investors.

Mutual funds - Valued at quoted market prices, which represent the NAV of shares held at year-end.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

4. Fair Value Measurements (continued)

Brokerage accounts - These are participant self-directed investments which consist primarily of common stock, mutual funds, and money market funds. The valuation techniques and inputs for each of these investments are described below.

Money market fund - Valued at cost, which approximates the fair value of the NAV of shares held at year-end.

Harley-Davidson, Inc. Common Stock Fund - The fund is tracked on a unitized basis. The fund consists of Harley-Davidson, Inc. common stock and funds held in a money market fund sufficient to meet the fund's daily cash needs and other miscellaneous assets and liabilities. Unitizing the fund allows for daily trades. The fair value of a unit is based on the combined fair value of Harley-Davidson, Inc. common stock (closing price in an active market on which the securities are traded), the NAV of the money market fund, and other miscellaneous assets and liabilities held by the fund at year-end.

Common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value as of December 31, 2023 and 2022. There were no Master Trust assets measured at fair value within level 2 or level 3 in the fair value hierarchy as of December 31, 2023 and 2022.

Assets at Fair Value as of December 31, 2023

	Level 1	Total
Common collective trust funds	\$ 835,919,181	\$ 835,919,181
Mutual funds	109,888,363	109,888,363
Brokerage accounts	62,252,520	62,252,520
Money market fund	58,020,468	58,020,468
Harley-Davidson Inc. Common Stock Fund	58,570,503	58,570,503
	<u>\$ 1,124,651,035</u>	<u>\$ 1,124,651,035</u>

Assets at Fair Value as of December 31, 2022

	Level 1	Total
Common collective trust funds	\$ 734,600,586	\$ 734,600,586
Mutual funds	66,749,218	66,749,218
Brokerage accounts	53,163,648	53,163,648
Money market fund	61,364,741	61,364,741
Harley-Davidson Inc. Common Stock Fund	69,602,142	69,602,142
	<u>\$ 985,480,335</u>	<u>\$ 985,480,335</u>

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

5. Related Party and Parties-in-Interest Transactions

Certain investments are shares of common collective trust funds and money market funds managed by the trustee, and therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. The Master Trust also holds investments in Harley-Davidson, Inc. common stock. Transactions in Harley-Davidson, Inc. common stock are party-in interest transactions under the provisions of ERISA.

As of December 31, 2023 and 2022, the Master Trust held 1,572,206 and 1,660,711 shares, respectively, of common stock of Harley-Davidson, Inc., the sponsoring employer, with a fair value of \$57,920,069 and \$69,085,578 respectively. During the years ended December 31, 2023 and 2022, dividends on Harley-Davidson, Inc. common stock held in the Master Trust's Harley-Davidson, Inc. Common Stock Fund were paid and/or credited to eligible Plan participants' accounts in the amounts of \$1,065,311 and \$1,078,789, respectively.

6. Tax Status

The SSP has received a determination letter from the IRS dated May 11, 2017, and the YSP and WHSP have received determination letters from the IRS dated March 30, 2017, stating that each Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plans were amended and the SSP and YSP were restated. Once qualified, the Plans are required to operate in conformity with the Code to maintain their qualified status. The plan sponsor believes the Plans are being operated in compliance with the applicable requirements of the Code and therefore believes the WHSP, as amended, and the SSP and YSP as amended and restated, are qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plans and recognize a tax liability if the Plans have taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The plan sponsor has analyzed the tax positions taken by the Plans and has concluded that there are no uncertain positions taken or expected to be taken. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Harley-Davidson Retirement Savings Plans

EIN #39-1805420

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total That Constitute Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	
\$ 165,127	\$ -	\$ -	\$ 165,127 ⁽¹⁾	\$ -
70,415	-	-	70,415 ⁽²⁾	-

⁽¹⁾ Represents delinquent participant contributions and loan repayments from one 2023 pay period for Milwaukee & Tomahawk Hourly Bargaining Unit Employees. The Company transmitted lost earnings to the Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees during 2023 and filed the required Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, during 2024.

⁽²⁾ Represents delinquent participant contributions and loan repayments from one 2023 pay period for York Hourly Bargaining Unit Employees. The Company transmitted lost earnings to the Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees during 2023 and filed the required Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, during 2024.

Harley-Davidson Retirement Savings Plans

EIN #39-1805420

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Harley-Davidson Retirement Savings Plan for Salaried Employees (<i>Plan No. 002</i>) Various participants*	Notes receivable from participants, 4.25% to 9.50%, maturing at various dates through 2033, collateralized by applicable participants' account balances	\$ 3,437,349
Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (<i>Plan No. 005</i>) Various participants*	Notes receivable from participants, 4.25% to 9.50%, maturing at various dates through 2032, collateralized by applicable participants' account balances	\$ 1,808,900
Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (<i>Plan No. 008</i>) Various participants*	Notes receivable from participants, 4.25% to 9.50%, maturing at various dates through 2029, collateralized by applicable participants' account balances	\$ 1,076,142

*Represents a party-in-interest.

HARLEY-DAVIDSON RETIREMENT SAVINGS PLAN
FOR MILWAUKEE & TOMAHAWK HOURLY BARGAINING UNIT EMPLOYEES
HARLEY-DAVIDSON MOTOR COMPANY GROUP, LLC
EIN: 39-1805420 PN: 005
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2023

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
*	Participant Loans	Participant Loans	1,808,900
*	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	178,550,775
		TOTAL	180,359,675

* Investment with party-in-interest to the Plan

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Harley-Davidson Retirement Savings Plans
Years Ended December 31, 2023 and 2022
With Report of Independent Registered Public Accounting Firm

Harley-Davidson Retirement Savings Plans
Financial Statements and Supplemental Schedules
Years Ended December 31, 2023 and 2022

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Report of Independent Auditors

To the Plan Participants and the Plan Administrator

Opinion

We have audited the financial statements of Harley-Davidson Retirement Savings Plan for Salaried Employees, Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees, and Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (collectively, the “Harley-Davidson Retirement Savings Plans” or the “Plans”), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Harley-Davidson Retirement Savings Plans at December 31, 2023 and 2022, and the changes in their net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Plans’ ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Plans' 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 Plans' ability to continue as a going concern for a reasonable period of time.

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 audits.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2023, and delinquent participant contributions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

June 24, 2024

Harley-Davidson Retirement Savings Plans

Statements of Net Assets Available for Benefits

December 31, 2023

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Assets			
Investment in Harley-Davidson Retirement Savings Plan Master Trust <i>(Note 3)</i>	\$ 854,515,989	\$ 178,550,775	\$ 91,584,271
Receivables:			
Notes receivable from participants	3,437,349	1,808,900	1,076,142
Company contribution receivable	12,410,459	538,951	710,566
Total receivables	15,847,808	2,347,851	1,786,708
Net assets available for benefits	\$ 870,363,797	\$ 180,898,626	\$ 93,370,979

See accompanying notes to financial statements.

Harley-Davidson Retirement Savings Plans

Statements of Net Assets Available for Benefits

December 31, 2022

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Assets			
Investment in Harley-Davidson Retirement Savings Plan Master Trust <i>(Note 3)</i>	\$ 736,766,288	\$ 164,784,463	\$ 83,929,584
Receivables:			
Notes receivable from participants	3,424,117	1,764,810	907,938
Company contribution receivable	8,954,777	538,620	626,157
Total receivables	12,378,894	2,303,430	1,534,095
Net assets available for benefits	<u>\$ 749,145,182</u>	<u>\$ 167,087,893</u>	<u>\$ 85,463,679</u>

See accompanying notes to financial statements.

Harley-Davidson Retirement Savings Plans

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Additions:			
Income:			
Investment income of Harley-Davidson Retirement Savings Plan Master Trust <i>(Note 3)</i>	\$ 129,088,559	\$ 25,630,660	\$ 13,035,315
Interest on notes receivable from participants	208,200	120,651	61,471
Total income	129,296,759	25,751,311	13,096,786
Contributions:			
Participant	31,149,313	6,951,548	4,868,384
Participant rollovers	4,910,700	177,437	286,531
Company	25,593,000	2,479,023	2,404,697
Total contributions	61,653,013	9,608,008	7,559,612
Total additions	190,949,772	35,359,319	20,656,398
Deductions:			
Benefit payments and withdrawals	69,464,819	21,432,939	12,620,724
Administrative expenses	304,876	103,076	102,407
Total deductions	69,769,695	21,536,015	12,723,131
Net increase prior to transfers	121,180,077	13,823,304	7,933,267
Transfers from (to) other Harley plans	38,538	(12,571)	(25,967)
Net increase	121,218,615	13,810,733	7,907,300
Net assets available for benefits at beginning of year	749,145,182	167,087,893	85,463,679
Net assets available for benefits at end of year	\$ 870,363,797	\$ 180,898,626	\$ 93,370,979

See accompanying notes to financial statements.

Harley-Davidson Retirement Savings Plans

Statements of Changes in Net Assets Available for Benefits

Year Ended December 31, 2022

	Harley-Davidson Retirement Savings Plan for Salaried Employees (Plan No. 002)	Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (Plan No. 005)	Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (Plan No. 008)
Additions:			
Income:			
Interest on notes receivable from participants	\$ 175,515	\$ 109,140	\$ 52,130
Total income	175,515	109,140	52,130
Contributions:			
Participant	30,258,213	7,226,608	4,662,062
Participant rollovers	6,342,206	293,294	324,778
Company	21,070,221	2,542,927	2,225,197
Total contributions	57,670,640	10,062,829	7,212,037
Total additions	57,846,155	10,171,969	7,264,167
Deductions:			
Investment loss of Harley-Davidson Retirement Savings Plan Master Trust <i>(Note 3)</i>	151,949,602	32,512,502	16,312,967
Benefit payments and withdrawals	76,943,504	15,837,704	10,403,267
Administrative expenses	319,536	105,896	102,158
Total deductions	229,212,642	48,456,102	26,818,392
Net decrease prior to transfers	(171,366,487)	(38,284,133)	(19,554,225)
Transfers from (to) other Harley plans	122,385	(103,369)	(19,016)
Transfers to other qualified plan	(16,047,535)	-	-
Net decrease	(187,291,637)	(38,387,502)	(19,573,241)
Net assets available for benefits at beginning of year	936,436,819	205,475,395	105,036,920
Net assets available for benefits at end of year	\$ 749,145,182	\$ 167,087,893	\$ 85,463,679

See accompanying notes to financial statements.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans

The accompanying financial statements include the employee retirement savings plans of Harley-Davidson, Inc. and its subsidiaries (collectively, the Company) that participate in the Harley-Davidson Retirement Savings Plan Master Trust (the Master Trust).

The following description of the Harley-Davidson Retirement Savings Plan for Salaried Employees, the Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees, and the Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (each a Plan, and collectively, the Harley-Davidson Retirement Savings Plans, or the Plans) provides only general information. Participants should refer to the applicable Plan document for a more complete description of each Plan's provisions. The Plans are subject to and comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Retirement Plans Committee is responsible for oversight of the Plans and determines the appropriateness of the Plans' investment offerings and monitors investment performance.

The purpose of the Plans is to encourage eligible employees to regularly save part of their earnings and to assist them in accumulating additional financial security for their retirement. The Plans provide for both participant contributions and Company contributions to be held in a trust by an independent trustee for the benefit of participating employees. All Plan investments are held in the Master Trust. The trustee is Fidelity Management Trust Company. Fidelity Workplace Services LLC is the record-keeper for the Plans. Harley-Davidson Motor Company Group, LLC is the plan sponsor for the Plans.

General

Harley-Davidson Retirement Savings Plan for Salaried Employees

The Harley-Davidson Retirement Savings Plan for Salaried Employees (SSP) is a defined contribution plan that covered salaried employees of Harley-Davidson, Inc.; Harley-Davidson Motor Company Group, LLC; Harley-Davidson Motor Company, Inc.; Harley-Davidson Motor Company Operations, Inc.; H-D U.S.A., LLC; Harley-Davidson Dealer Systems, Inc.; and Harley-Davidson Financial Services, Inc. meeting minimum eligibility requirements. Certain participant balances in the SSP are for terminated and former employees with residual balances that were transferred from terminated plans formerly sponsored by Harley-Davidson Motor Company Group, LLC.

Effective March 7, 2022, the assets and liabilities of certain participants in the SSP were transferred to another qualified plan. The transfer of participant accounts related to a planned separation of the Company's electric motorcycle division, including all StaCyc, Inc. employees, resulted in a reduction of the assets of the SSP of \$16,047,535.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans (continued)

Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees

The Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (WHSP) is a defined contribution plan that covers hourly employees of the Harley-Davidson Motor Company Operations, Inc. Milwaukee area and Tomahawk plants, subject to a collective bargaining agreement and meeting minimum eligibility requirements.

Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees

The Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (YSP) is a defined contribution plan that covers hourly employees of the Harley-Davidson Motor Company Operations, Inc. York plant, subject to a collective bargaining agreement and meeting minimum eligibility requirements.

Contributions

Participants may defer a portion of their compensation on a pre-tax basis through contributions to the Plans. The Plans also allow participants to make after-tax basis Roth contributions and in-plan Roth conversions. The maximum amount that participants may defer and contribute to the Plans is determined from time to time by the plan sponsor and is subject to limitations under the Internal Revenue Code (the Code). Rollover contributions to the Plans are permitted under certain circumstances, as defined in the applicable Plan's documents. Participants who attain age 50 before the end of the applicable plan year are eligible to make additional elective deferrals (catch-up contributions), subject to Internal Revenue Service (IRS) limits. Employees are automatically enrolled in the applicable Plan unless they affirmatively opt out.

Harley-Davidson Retirement Savings Plan for Salaried Employees

The SSP allows for Company matching contributions. Depending on the participant's date of hire and/or employment location, the matching contributions are in the form of cash and range up to \$0.50 or \$0.75 per dollar of participant contributions. The matching contributions apply only to participant contributions up to 6% of a participant's eligible compensation and are allocated and invested in accordance with the participant's investment election, or absent an investment election, in an age-appropriate target date or other default fund. Participants who do not participate in the Harley-Davidson Retirement Plan (qualified pension plan) during the same period, receive an employer retirement cash contribution of 4% of their eligible pay. The employer retirement cash contribution is made regardless of the employee's contribution in the SSP or Company performance. Effective January 1, 2022, the plan was amended to increase matching contributions and employer retirement contributions for certain employee groups. Effective January 1, 2023, the

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans (continued)

plan was amended, whereby all eligible employees, including those who participate in the Harley-Davidson Retirement Plan, receive an employer retirement cash contribution equal to 4% of the participant's eligible pay and matching contributions in the form of cash are \$0.75 per dollar on participant contributions up to 6% of the participant's eligible compensation, regardless of the participant's date of hire and/or employment location.

Upon termination of employment, the non-vested portion of the participant's account, as defined by the SSP, represents a forfeiture. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$804,410 and \$586,697, respectively. Total employer retirement cash contributions to the SSP for the years ended December 31, 2023 and 2022, of \$12,991,578 and \$9,245,228, respectively, were reduced by forfeited non-vested accounts of \$1,105,500 and \$678,000, respectively.

Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees

The WHSP allows for Company matching contributions in the form of cash up to \$0.50 per dollar of participant contributions for the years ended December 31, 2023 and 2022. The matching contributions apply only to participant contributions up to 6% of a participant's eligible compensation and are allocated and invested in accordance with the participant's investment election, or absent, an investment election, in an age-appropriate target date or other default fund. Participants who do not participate in the Harley-Davidson Retirement Plan (qualified pension plan) receive an employer retirement cash contribution of 2% of eligible pay which is made regardless of the employee's contribution to the WHSP or Company performance.

Upon termination of employment, the non-vested portion of the participant's account, as defined by the WHSP, represents a forfeiture. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$129,812 and \$58,427, respectively. Total employer retirement cash contributions to the WHSP for the years ended December 31, 2023 and 2022 of \$629,501 and \$552,110 were reduced by forfeited non-vested accounts of \$134,000 and \$58,000, respectively.

Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees

The YSP allows for Company matching contributions in cash up to \$0.50 per dollar of participant contributions. The matching contributions apply only to participant contributions up to 6% of a participant's eligible compensation and are allocated and invested in accordance with the participant's investment election, or absent an investment election, in an age-appropriate target date or other default fund. Participants who do not participate in the Harley-Davidson Retirement Plan (qualified pension plan) receive an employer retirement cash contribution of 2% of eligible pay which is made regardless of the employee's contribution to the YSP or Company performance.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans (continued)

Upon termination of employment, the non-vested portion of the participant's account, as defined by the YSP, represents a forfeiture. As of December 31, 2023 and 2022, forfeited non-vested accounts totaled \$241,752 and \$171,485, respectively. Total employer retirement cash contributions to the YSP for the years ended December 31, 2023 and 2022, of \$934,409 and \$801,631 were reduced by forfeited non-vested accounts of \$262,000 and \$200,000, respectively.

Participants' Accounts

Separate accounts are maintained for each participant. The account balances are adjusted on a daily basis for participants' contributions, Company contributions, rollover contributions, net investment income (losses), loan fees and other administrative expenses, and distributions of participants' benefits or withdrawals. Participants have the option of investing their contributions in one or any combination of the available investment funds, which includes a self-directed brokerage account feature. The Plans are intended to satisfy the requirements under Section 404(c) of ERISA and, therefore, provide that participants may choose to direct their contributions and/or all or part of their account balances among any of their respective Plan's investment alternatives daily. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in 100% of their contributions and earnings thereon. Participants vest 100% in Company contributions after completing three years of vesting service, with at least 1,000 hours of service in each year. Participants are 100% vested in their proportionate share of any dividends received by the Plans on the shares of Harley-Davidson, Inc. common stock held by the Plans in the Harley-Davidson, Inc. Common Stock Fund.

Participants who terminate due to death or disability or who are aged 65 immediately become 100% vested in their entire account.

Payments of Benefits and Withdrawals

For payments made upon retirement, death, disability, or termination of employment, the balance in a participant's account is paid to the participant or beneficiary in a lump sum, periodic payments (in certain instances), or other form of payment as allowed under the Plans.

Participants may not withdraw (prior to retirement, death, disability, or termination of employment) any portion of their account pertaining to contributions made under provisions of Section 401(k) of the Code, except for financial hardships, as defined in the Code, or after the

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

1. Description of Plans (continued)

participant attains age 59 1/2 or becomes disabled, as defined by the Social Security Administration. The permissible in-service withdrawals are from participant contributions.

Participant Employee Stock Ownership Plan Dividend Election Rights

The portion of the Plans that are at any time invested in Harley-Davidson, Inc. common stock held in the Harley-Davidson, Inc. Common Stock Fund shall be considered an employee stock ownership plan under Section 4975(e)(7) of the Code. Each participant or beneficiary may elect to have their proportionate share of the Harley-Davidson, Inc. common stock dividends paid to them as cash or reinvested in the Harley-Davidson, Inc. Common Stock Fund.

Notes Receivable from Participants

Participants may borrow up to 50% of their vested account balances, not to exceed \$50,000. A borrower may request a loan only if the borrower's vested Plan account balance is at least \$2,000, and the minimum loan amount shall be \$1,000. Loans are not permitted from Company matching contributions or employer retirement contributions regardless of vesting status. Loans bear interest at a rate commensurate with that charged by commercial lenders for similar loans. The term of the loan cannot exceed five years (ten years in the case of a home purchase).

Administrative Expenses

Most administrative expenses are paid by the Plans unless otherwise paid by the Company. Loan application and service fees are paid directly by participants. Expenses paid by the Company are excluded from these financial statements. Investment related expenses are included in the investment income of Harley-Davidson Retirement Savings Plan Master Trust.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plans to terminate the Plans subject to the provisions of ERISA, and for the WHSP and YSP, the applicable collective bargaining agreements. In the event of plan termination, participants will become fully vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements of the Plans have been prepared on the accrual basis of accounting.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investment assets held by the Master Trust are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further discussion and disclosures related to fair value measurement. The Master Trust is an arrangement that provides for the collective investment of the assets of the Plans (see Note 3).

Purchases and sales of specific Master Trust investments are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Investment income (loss) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plans invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments, the plan sponsor will deem the participant loan to be a distribution in accordance with applicable legal requirements, and the participant's account balance will be reduced at the earliest permitted date.

Contributions

Contributions from the participants of the Plans and the matching contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

3. Master Trust

The purpose of the Master Trust is the collective investment of assets of the participating Plans. Each participating Plan's interest in the Master Trust is based on account balances of the participants and their elected investment options. The Master Trust assets are allocated among the participating Plans by assigning to each Plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all Plans, in proportion to the fair value of the assets assigned to each Plan, income, losses, and expenses resulting from the collective investment of the assets of the Master Trust.

Investment income, losses, and administrative expenses related to the Master Trust are allocated to the individual participating Plans daily based on each participant's account balance within each investment fund option.

A summary of the Master Trust's net assets and the Plans' interest in the Master Trust balances as of December 31, 2023 and 2022, was as follows:

	2023			
	Harley-Davidson SSP (Plan No. 002)	Harley-Davidson WHSP (Plan No. 005)	Harley-Davidson YSP (Plan No. 008)	Total Master Trust Balances
Investments at fair value:				
Common collective trust funds	\$ 641,553,951	\$ 124,774,804	\$ 69,590,426	\$ 835,919,181
Mutual funds	90,483,620	13,325,191	6,079,552	109,888,363
Brokerage accounts	43,144,930	14,931,890	4,175,700	62,252,520
Money market fund	37,392,482	15,076,645	5,551,341	58,020,468
Harley-Davidson, Inc. Common Stock Fund	41,941,006	10,442,245	6,187,252	58,570,503
Investment in Harley-Davidson Retirement Savings Plan Master Trust	\$ 854,515,989	\$ 178,550,775	\$ 91,584,271	\$ 1,124,651,035

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

3. Master Trust (continued)

	2022			
	Harley-Davidson SSP (Plan No. 002)	Harley-Davidson WHSP (Plan No. 005)	Harley-Davidson YSP (Plan No. 008)	Total Master Trust Balances
	Investments at fair value:			
Common collective trust funds	\$ 557,753,415	\$ 113,883,100	\$ 62,964,071	\$ 734,600,586
Mutual funds	54,451,984	8,313,072	3,984,162	66,749,218
Brokerage accounts	37,272,050	12,596,854	3,294,744	53,163,648
Money market fund	37,830,599	17,776,016	5,758,126	61,364,741
Harley-Davidson, Inc. Common Stock Fund	49,458,240	12,215,421	7,928,481	69,602,142
Investment in Harley-Davidson Retirement Savings Plan Master Trust	\$ 736,766,288	\$ 164,784,463	\$ 83,929,584	\$ 985,480,335

Investment income and losses have been allocated among the Plans based on the respective participants' interest, adjusted for other income and losses. Investment income generated by the investments of the Master Trust for the years ended December 31, 2023 and 2022, was as follows:

	2023	2022
Interest and dividend income	\$ 9,044,136	\$ 4,806,353
Net appreciation (depreciation) in fair value of investments	158,710,398	(205,581,424)
Investment income (loss) of the Master Trust	\$ 167,754,534	\$ (200,775,071)

The net assets of the Harley-Davidson, Inc. Common Stock Fund consisted of the following as of December 31, 2023 and 2022:

	2023	2022
Harley-Davidson, Inc. common stock	\$ 57,920,069	\$ 69,085,578
Money market fund	629,469	664,883
Other receivable (payable)	20,965	(148,319)
Net assets of the Harley-Davidson, Inc. Common Stock Fund	\$ 58,570,503	\$ 69,602,142

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for assets or liabilities (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumption about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measure in its entirety.

The following is a description of the valuation techniques and inputs used for each general type of investment as of December 31, 2023 and 2022, for the Master Trust's assets measured at fair value:

Common collective trust funds - Valued at the net asset value (NAV) of units of a collective trust, which is the basis for current transactions and readily available to current investors.

Mutual funds - Valued at quoted market prices, which represent the NAV of shares held at year-end.

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

4. Fair Value Measurements (continued)

Brokerage accounts - These are participant self-directed investments which consist primarily of common stock, mutual funds, and money market funds. The valuation techniques and inputs for each of these investments are described below.

Money market fund - Valued at cost, which approximates the fair value of the NAV of shares held at year-end.

Harley-Davidson, Inc. Common Stock Fund - The fund is tracked on a unitized basis. The fund consists of Harley-Davidson, Inc. common stock and funds held in a money market fund sufficient to meet the fund's daily cash needs and other miscellaneous assets and liabilities. Unitizing the fund allows for daily trades. The fair value of a unit is based on the combined fair value of Harley-Davidson, Inc. common stock (closing price in an active market on which the securities are traded), the NAV of the money market fund, and other miscellaneous assets and liabilities held by the fund at year-end.

Common stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value as of December 31, 2023 and 2022. There were no Master Trust assets measured at fair value within level 2 or level 3 in the fair value hierarchy as of December 31, 2023 and 2022.

Assets at Fair Value as of December 31, 2023

	Level 1	Total
Common collective trust funds	\$ 835,919,181	\$ 835,919,181
Mutual funds	109,888,363	109,888,363
Brokerage accounts	62,252,520	62,252,520
Money market fund	58,020,468	58,020,468
Harley-Davidson Inc. Common Stock Fund	58,570,503	58,570,503
	<u>\$ 1,124,651,035</u>	<u>\$ 1,124,651,035</u>

Assets at Fair Value as of December 31, 2022

	Level 1	Total
Common collective trust funds	\$ 734,600,586	\$ 734,600,586
Mutual funds	66,749,218	66,749,218
Brokerage accounts	53,163,648	53,163,648
Money market fund	61,364,741	61,364,741
Harley-Davidson Inc. Common Stock Fund	69,602,142	69,602,142
	<u>\$ 985,480,335</u>	<u>\$ 985,480,335</u>

Harley-Davidson Retirement Savings Plans

Notes to Financial Statements

5. Related Party and Parties-in-Interest Transactions

Certain investments are shares of common collective trust funds and money market funds managed by the trustee, and therefore, these transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA. The Master Trust also holds investments in Harley-Davidson, Inc. common stock. Transactions in Harley-Davidson, Inc. common stock are party-in interest transactions under the provisions of ERISA.

As of December 31, 2023 and 2022, the Master Trust held 1,572,206 and 1,660,711 shares, respectively, of common stock of Harley-Davidson, Inc., the sponsoring employer, with a fair value of \$57,920,069 and \$69,085,578 respectively. During the years ended December 31, 2023 and 2022, dividends on Harley-Davidson, Inc. common stock held in the Master Trust's Harley-Davidson, Inc. Common Stock Fund were paid and/or credited to eligible Plan participants' accounts in the amounts of \$1,065,311 and \$1,078,789, respectively.

6. Tax Status

The SSP has received a determination letter from the IRS dated May 11, 2017, and the YSP and WHSP have received determination letters from the IRS dated March 30, 2017, stating that each Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plans were amended and the SSP and YSP were restated. Once qualified, the Plans are required to operate in conformity with the Code to maintain their qualified status. The plan sponsor believes the Plans are being operated in compliance with the applicable requirements of the Code and therefore believes the WHSP, as amended, and the SSP and YSP as amended and restated, are qualified and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plans and recognize a tax liability if the Plans have taken an uncertain position that more likely than not would be sustained upon examination by the IRS. The plan sponsor has analyzed the tax positions taken by the Plans and has concluded that there are no uncertain positions taken or expected to be taken. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedules

Harley-Davidson Retirement Savings Plans

EIN #39-1805420

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

Year Ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total That Constitute Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	
\$ 165,127	\$ -	\$ -	\$ 165,127 ⁽¹⁾	\$ -
70,415	-	-	70,415 ⁽²⁾	-

⁽¹⁾ Represents delinquent participant contributions and loan repayments from one 2023 pay period for Milwaukee & Tomahawk Hourly Bargaining Unit Employees. The Company transmitted lost earnings to the Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees during 2023 and filed the required Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, during 2024.

⁽²⁾ Represents delinquent participant contributions and loan repayments from one 2023 pay period for York Hourly Bargaining Unit Employees. The Company transmitted lost earnings to the Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees during 2023 and filed the required Form 5330, *Return of Excise Taxes Related to Employee Benefit Plans*, during 2024.

Harley-Davidson Retirement Savings Plans

EIN #39-1805420

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2023

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
Harley-Davidson Retirement Savings Plan for Salaried Employees (<i>Plan No. 002</i>) Various participants*	Notes receivable from participants, 4.25% to 9.50%, maturing at various dates through 2033, collateralized by applicable participants' account balances	\$ 3,437,349
Harley-Davidson Retirement Savings Plan for Milwaukee & Tomahawk Hourly Bargaining Unit Employees (<i>Plan No. 005</i>) Various participants*	Notes receivable from participants, 4.25% to 9.50%, maturing at various dates through 2032, collateralized by applicable participants' account balances	\$ 1,808,900
Harley-Davidson Retirement Savings Plan for York Hourly Bargaining Unit Employees (<i>Plan No. 008</i>) Various participants*	Notes receivable from participants, 4.25% to 9.50%, maturing at various dates through 2029, collateralized by applicable participants' account balances	\$ 1,076,142

*Represents a party-in-interest.