

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: 2019 BMW PENSION PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 09/01/2019
2a Plan sponsor's name: BMW OF NORTH AMERICA LLC
2b Employer Identification Number (EIN): 22-2139469
2c Plan Sponsor's telephone number: 201-307-4000
2d Business code: 423100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for SHERRY MCCRAW, MORITZ LINDEMANN, and Signature of DFE.

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BMW PENSION PLAN COMMITTEE P.O. BOX 1227 WESTWOOD, NJ 07675-1227	3b Administrator's EIN 20-0257368 3c Administrator's telephone number 201-307-4000																														
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 3267																														
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.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="width:80%;"></td><td style="width:10%; text-align: right;">1381</td></tr> <tr><td>6a(2)</td><td></td><td style="text-align: right;">1313</td></tr> <tr><td>6b</td><td></td><td style="text-align: right;">1062</td></tr> <tr><td>6c</td><td></td><td style="text-align: right;">652</td></tr> <tr><td>6d</td><td></td><td style="text-align: right;">3027</td></tr> <tr><td>6e</td><td></td><td style="text-align: right;">190</td></tr> <tr><td>6f</td><td></td><td style="text-align: right;">3217</td></tr> <tr><td>6g(1)</td><td></td><td></td></tr> <tr><td>6g(2)</td><td></td><td></td></tr> <tr><td>6h</td><td></td><td style="text-align: right;">0</td></tr> </table>	6a(1)		1381	6a(2)		1313	6b		1062	6c		652	6d		3027	6e		190	6f		3217	6g(1)			6g(2)			6h		0
6a(1)		1381																													
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6d		3027																													
6e		190																													
6f		3217																													
6g(1)																															
6g(2)																															
6h		0																													
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																														

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1E 1I 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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>2019 BMW PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BMW OF NORTH AMERICA LLC</u>	D Employer Identification Number (EIN) <u>22-2139469</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>607341639</u>
	b Actuarial value	2b	<u>607341639</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1188</u>	<u>227577210</u>
	b For terminated vested participants	<u>698</u>	<u>55476419</u>
	c For active participants	<u>1381</u>	<u>221014472</u>
	d Total	<u>3267</u>	<u>504068101</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.15 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1254000</u>
	c Target normal cost	6c	<u>1254000</u>

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

SIGN HERE		
	Signature of actuary	<u>09/11/2025</u> Date
	<u>DOUGLAS A. ROSS</u> Type or print name of actuary	<u>23-07311</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>847-771-0701</u> Telephone number (including area code)
	<u>MSC# 17741, P.O. BOX 6718, SOMERSET SOMERSET, NJ 08875</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21073823	133458208
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1633000	0
9	Amount remaining (line 7 minus line 8)	19440823	133458208
10	Interest on line 9 using prior year's actual return of <u>9.02</u> %	1753562	12037930
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	21194385	145496138

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.10 %
15	Adjusted funding target attainment percentage	15	115.91 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1254000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1254000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1254000	0	1254000
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

A Name of plan 2019 BMW PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BMW OF NORTH AMERICA LLC	D Employer Identification Number (EIN) 22-2139469	

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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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)

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	1009836	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)

JP MORGAN CHASE BANK, N.A

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 52 59 62 63 99	NONE	334132	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HOLLAND & KNIGHT

59-0663819

(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?
29 50	NONE	272968	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"/>

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)

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28299	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)

POLSINELLI PC

900 WEST 48TH PLACE
SUITE 900
KANSAS CITY, MO 64112

(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?
29 50	NONE	16169	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)

M&T BANK

2200 SAN JACINTO BLVD.
DENTON, TX 76205

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	7490	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>2019 BMW PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BMW OF NORTH AMERICA LLC</u>	D Employer Identification Number (EIN) <u>22-2139469</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: BMW PENSION PLAN MASTER TRUST

b Name of sponsor of entity listed in (a): BMW OF NORTH AMERICA, LLC

c EIN-PN <u>90-1504377-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>693044640</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)
-----------------	----------------------	---

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan 2019 BMW PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 BMW OF NORTH AMERICA LLC	D Employer Identification Number (EIN) 22-2139469

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	720621028	693044640
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	720621028	693044640
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2232967	3388768
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2232967	3388768
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	718388061	689655872

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		7979624
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		7979624

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34913355	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		34913355
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	7490	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28299	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	311565	
(7) Actuarial fees	2i(7)	796307	
(8) Legal fees	2i(8)	286832	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	367965	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1798458
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36711813

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-28732189
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554177.

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

A Name of plan 2019 BMW PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BMW OF NORTH AMERICA LLC	D Employer Identification Number (EIN) 22-2139469	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-3795042

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	34
--	----------	-----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.3 % Other: 98.7 %

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 _____.

2019 BMW PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

2019 BMW PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2024 and 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Participants
of the 2019 BMW Pension Plan

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

We have performed audits of the financial statements of the 2019 BMW Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for pension benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

(Continued)

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

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

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

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

New York, New York
September 30 2025

2019 BMW PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Interest in BMW North America Master Trust	\$ 580,970,156	\$ 609,574,606
Interest in BMW North America Master Trust - 401(h)	<u>112,074,484</u>	<u>111,046,422</u>
Total assets	693,044,640	720,621,028
Liabilities		
Amounts related to obligation of 401(h) account	112,074,484	111,046,422
Advance payment from Athene	3,206,925	1,994,566
Accrued administrative expenses	<u>181,843</u>	<u>238,401</u>
Total liabilities	<u>115,463,252</u>	<u>113,279,389</u>
Net assets available for pension benefits	<u>\$ 577,581,388</u>	<u>\$ 607,341,639</u>

See accompanying notes to financial statements.

2019 BMW PENSION PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS
 Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets available for pension benefits		
Change in Plan's interest in BMW North America Master Trust	\$ 1,632,741	\$ 51,442,015
	<u>1,632,741</u>	<u>51,442,015</u>
Deductions from net assets available for pension benefits		
Benefits paid to participants	30,181,196	27,239,700
Administrative expenses	1,211,796	1,199,774
	<u>31,392,992</u>	<u>28,439,474</u>
Net (decrease) increase in net assets available for pension benefits	(29,760,251)	23,002,541
Net assets available for pension benefits at beginning of year	<u>607,341,639</u>	<u>584,339,098</u>
Net assets available for pension benefits at end of year	<u>\$ 577,581,388</u>	<u>\$ 607,341,639</u>

See accompanying notes to financial statements

2019 BMW PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the 2019 BMW Pension Plan (the "Plan") is provided for the purpose of general information only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General: Effective September 1, 2019, the Plan was created by spinning out active participants, related accumulated plan benefits, and plan assets from the BMW Pension Plan (the "Pension Plan") based on actuarial calculations using criteria permitted by the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended ("ERISA") regulations. During 2019, \$683,599,006 of assets and \$596,788,567 of benefit obligations were transferred to the Plan. An additional \$839,121 of assets was transferred to the Plan in January 2020. Additionally, on September 1, 2019, the 401(h) account of \$106,002,100 and the related 401(h) obligation of \$106,002,100 were transferred to the Plan from the Pension Plan to be used for the benefit of the Plan participants.

The Plan is a defined benefit plan subject to the provisions of ERISA, and is intended to qualify under Section 401 of the Internal Revenue Code ("IRC"). The Plan covers the employees of the Plan's sponsor, BMW of North America, LLC ("BMW NA", the Plan sponsor or the "Company"), and participating affiliated companies. These current and former wholly owned subsidiaries of BMW (US) Holding Corp. are collectively referred to as the "Employers". The Plan is administered by the BMW Pension Plan Committee (the "Committee"), as appointed by a management committee comprised of the presidents of BMW NA, BMW Manufacturing Co., LLC ("BMW MC"), BMW Financial Services, NA, LLC ("BMW FS"), and BMW (US) Holding Corporation. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Effective March 16, 2022, the Plan purchased a buy-in group annuity contract ("Contract") from Athene Annuity and Life Company ("Athene") in exchange for a single premium, paid in the form of cash held within the Plan and Plan investments transferred in-kind, which covered the accrued plan benefits of approximately 3,381 participants. This buy-in contract (as opposed to an allocated buy-out contract), is a Plan investment, held at fair value (see Note 8), and the underlying assets supporting the liabilities covered by the buy-in contract are held in a separate account established and maintained by Athene. The fair value of the contract is continually adjusted by Athene to match the present value of accumulated plan benefits obligations under the contract for the covered participants and any shortfall in value will be Athene's responsibility. Amounts necessary to satisfy benefit payments for these covered participants come from this separate account maintained by Athene and the benefit payments made will decrease the contract value by such amounts to the extent the liability in relation to such benefit payments has been satisfied.

The Plan's assets are held in the BMW North America Master Trust (the "Master Trust"). See Note 7 for details of the Master Trust.

The trustee and recordkeeper of the Plan is JP Morgan Chase Bank, N.A. ("JP Morgan"). The actuary of the Plan is Hewitt Associates, LLC and its respective affiliates (collectively, "Aon Hewitt").

Eligibility and Pension Benefits: The following is a general description of eligibility and pension benefits. Participants should refer to Plan documents for a complete description. Eligibility and benefit accruals are frozen. The Plan provides that employees, as defined, hired before March 1, 2012, may become participants of the Plan if they have completed one year of eligibility service prior to July 1, 2019, as defined, and have attained age 18 prior to July 1, 2019. All Plan participants become fully vested after completing five years of vesting service. The benefit formula is equal to the sum of 1.35% of the participant's average earnings, as defined, during the highest consecutive five-years of pension service, plus 0.2% of such average earnings in excess of 50% of the Social Security wage base, multiplied by years of pension service up to 30 years. Employees hired prior to August 1, 2000 may have different eligibility and pension benefits than described herein. The Plan is closed to new participants.

(Continued)

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Eligibility for unreduced retirement benefits begins at age 60, provided that the participant has at least five-years of service, as defined. The amount of the annual pension benefit payable to a fully vested participant shall not exceed the statutory limit. Reduced retirement benefits can commence prior to age 60 with at least five-years of service. An early retirement subsidy is provided at retirement after age 55 with at least ten-years of service. If a participant dies after he or she is eligible for a vested benefit, but before benefit commencement, the surviving spouse or designated beneficiary shall receive a death benefit. Such death benefit, payable on the first of the month following the participant's death when the participant would have first become eligible for an early retirement benefit, shall be equal to 50% of the participant's accrued benefit at death, reduced by the appropriate early retirement and joint and survivor factors. Upon death after benefit commencement, death benefits are provided in accordance with the option selected by the participant.

Vested participants who terminated employment between November 30, 2012 and December 31, 2017 may select an optional lump sum payment for amounts of at least \$25,000, in lieu of any other form of payment under the Plan. This election also applies to death beneficiaries and alternate payees.

NOTE 2 – PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions as set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. The maximum guarantee is set by law and it is updated each calendar year. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. A statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). The amount is higher for those who retire later and lower for those who retire earlier or elect joint and survivor benefits. Further limitations apply for plans created or amended to increase benefits within five years before the Plan's termination date. The PBGC guarantees either 20% of the benefit increase or \$20 per month for each full year the benefit increase was in effect.

(Continued)

NOTE 2 – PLAN TERMINATION (Continued)

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

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The financial statements of the Plan have been prepared on an accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan's investment in the Master Trust and the Master Trust's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for more information on fair value measurements.

Purchases and sales of securities in the Master Trust are recorded on a trade-date basis. Interest income in the Master Trust is recorded on an accrual basis. Dividends in the Master Trust are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments in the Master Trust includes both realized and unrealized gains and losses.

Funding Policy: Contributions by the employer are based upon funding requirements as determined by an independent actuary. The contributions include normal costs calculated using the projected unit credit actuarial cost method and an amortization of the unfunded actuarial liability. The Employers' contribution for the years ended December 31, 2024 and 2023, if deemed necessary, equaled or exceeded the minimum funding requirements of ERISA determined by the actuary.

Adjusted Funding Target Attainment Percentage ("AFTAP"): The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2024 and 2023 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the actuary determined that the 2024 and 2023 AFTAP for the Plan is 115.91% and 109.65% respectively.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated pension benefits are those future periodic payments that are attributable, under the Plan's provisions, to the years of credited service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present participating employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

(Continued)

2019 BMW PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and results from applying actuarial assumptions to reflect the time value of money (through discount for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Payment of Benefits: Benefit payments are recorded when paid.

Administrative Expenses: The Plan's expenses are paid either by the Master Trust on behalf of the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from the Plan's financial statements. Certain expenses incurred in connection with the general administration of the Plan, including investment management and other expenses that are paid by the Master Trust on behalf of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for pension benefits. In addition, certain investment related expenses are included in the change in Plan's interest in BMW North America Master Trust presented in the accompanying statements of changes in net assets available for pension benefits.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and when applicable, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Subsequent Events: The Plan has evaluated subsequent events through September 30, 2025, the date the financial statements were available to be issued.

NOTE 4 – RISKS AND UNCERTAINTIES

The Plan invests in the Master Trust, which invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for pension benefits.

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 and 2023 may not necessarily be indicative of amounts that could be realized in a current market exchange.

(Continued)

2019 BMW PENSION PLAN
 NOTES TO FINANCIAL STATEMENTS
 Years ended December 31, 2024 and 2023

NOTE 5 –PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	<u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 274,496,102
Other participants	331,357,634
	605,853,736
Nonvested benefits	20,310,957
	\$ 626,164,693

The change in the actuarial present value of accumulated pension benefits for the period ended December 31, 2023 is as follows:

	<u>2023</u>
Actuarial present value of accumulated pension benefits at beginning of year	\$ 601,835,097
Increase during the year attributable to	
Interest Accumulation	25,181,720
Benefits Paid	(27,239,700)
Assumption Changes	23,140,472
Other Changes	3,247,104
Net increase	24,329,596
Actuarial present value of accumulated plan benefits at end of year	\$ 626,164,693

The significant actuarial assumptions used in the valuation as of December 31, 2023 are as follows:

Interest rate	3.83% (was 4.28% in the valuation as of December 31, 2022)
Retirement age	Participants assumed to retire between ages of 55 and 70
Mortality basis	2012 base rates from Pri- 2012 for healthy and disabled participants, projected from 2012 with Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2024 has not yet been completed.

(Continued)

2019 BMW PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023

NOTE 6 – CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by JP Morgan Chase Bank, N.A. (the trustee of the Plan).

NOTE 7 – INVESTMENT – MASTER TRUST

The Plan's investments are held in the Master Trust which was established for the investment of assets of the Plan and for the investments of the assets of one additional Company sponsored retirement plan, the BMW Pension Plan. As of December 31, 2021, the Plan became the sole participant in the Master Trust. Prior to December 31, 2021, each participating plan also had a divided interest in the Master Trust. The assets of the Master Trust are held by the trustee.

Investments and the income therefrom are allocated to participating plans based on each plan's participation in the investment options within the Master Trust. Accordingly, the Plan's investment gain (loss) for the years ended December 31, 2024 and 2023 includes its allocable share of the Master Trust's interest and dividends and net appreciation (depreciation) in fair value of investments.

The following tables present the net assets of the Master Trust as of December 31, 2024 and 2023:

	December 31, 2024		December 31, 2023	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
Investments, at fair value				
Registered investment companies	\$ 7,271,086	\$ 7,271,086	\$ 7,012,636	\$ 7,012,636
Registered investment companies - 401h	28,016,894	28,016,894	20,527,041	20,527,041
Common/ collective trusts - 401h	25,967	25,967	378,959	378,959
Athene buy-in annuity contract	573,681,093	573,681,093	602,538,161	602,538,161
Hedge funds - 401h	128,457	128,457	128,457	128,457
Joint venture/ partnership - 401h	83,804,717	83,804,717	89,930,748	89,930,748
Total investments at fair value	692,928,214	692,928,214	720,516,002	720,516,002
Total Investments	692,928,214	692,928,214	720,516,002	720,516,002
Plus				
Interest and dividends receivable	17,977	17,977	23,809	23,809
Interest and dividends receivable - 401(h)	98,449	98,449	81,217	81,217
	116,426	116,426	105,026	105,026
Total net assets available for benefits at fair value	\$ 693,044,640	\$ 693,044,640	\$ 720,621,028	\$ 720,621,028

(Continued)

2019 BMW PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023

NOTE 7 – INVESTMENT – MASTER TRUST (Continued)

Investment income for the Master Trust for the years ended December 31, 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Investment income		
Net appreciation (depreciation) in fair values of investments	\$ 7,785,547	\$ 54,149,591
Interest and dividend income	<u>1,406,437</u>	<u>1,053,113</u>
Net investment income	<u>\$ 9,191,984</u>	<u>\$ 55,202,704</u>

NOTE 8 – FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

An asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs. There have been no changes in the methodologies used as of December 31, 2024 and 2023.

(Continued)

NOTE 8 – FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for the Master Trust's investment assets measured at fair value:

Common/Collective Trust Funds: The funds in this category primarily invest in other collective investment funds. These investments are valued at the respective net asset value ("NAV"), as a practical expedient to estimate fair value as reported by such trusts/funds, which is based on the fair value of the fund's underlying investments less liabilities. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. The primary investment strategy of the common/collective trust funds is to seek returns that approximate, before expenses, the MSCI ACWI Index over the long-term. There is a fifteen-day notice period for redemptions of the common/collective funds.

Hedge funds: Investments in the hedge funds (which are funds of funds), further described below, are valued based on the NAV of shares held by the Master Trust at year end, as recorded in the funds' audited financial statements. Generally, these funds invest in other private investment companies. In determining the reasonableness of the methodology used to estimate fair value, management reviews the funds' audited financial statements and evaluates a variety of factors including the investment manager's assumptions, economic conditions and industry and market developments. No unfunded commitments exist for any of the hedge funds of funds. The hedge funds are redeemable on a quarterly basis, with a 45 to 60 day notice requirement.

Limited Partnerships: The funds in this category primarily invest in private equity limited partnerships. Both the Mesirow Financial Private Equity Partnership Fund V, L.P. and the Mesirow Financial Private Equity Partnership Fund VI, L.P. invest in high quality private equity funds considered most likely to outperform and aim for a portfolio diversified by private equity sub-asset class, manager, vintage year and transaction type designed to manage risk and enhance returns. The Mesirow Financial Private Equity Partnership Fund VII-A invests in private equity limited partnerships, while the Mesirow Financial Private Equity Partnership Fund VII-B invests in companies operating a diverse range of industries. The Abbott Capital Private Equity Fund VI, L.P. invests partnership funds in private equity and equity-related investments through a diversified portfolio of venture capital and growth equity, buyout and special situations partnerships, and other limited liability vehicles.

These investments are valued at the respective NAV as reported by such trusts/funds. The NAV, as reported by the trusts/funds, is used as a practical expedient to estimate the fund's fair value. The NAV is based on the fair value of the fund's underlying investments less liabilities. This practical expedient is not used when it is determined to be probable that the Master Trust will sell the investment for an amount different than the reported NAV. The investments in this category are periodically distributed to investors based on the results of the fund and the distribution decisions of the investment manager. Any redemptions initiated by the Master Trust require approval from the General Partners. The unfunded commitment as of December 31, 2024 and 2023 was \$7,450,000 and \$8,350,000, respectively.

Registered Investment Company: Valued at the daily closing price as reported by the funds. Mutual funds held by the Master Trust are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded. Accordingly, these securities are classified within Level 1 of the valuation hierarchy.

(Continued)

2019 BMW PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023

NOTE 8 – FAIR VALUE MEASUREMENTS (Continued)

Buy-in annuity contract: The Plan's buy-in annuity contract with Athene, an unallocated insurance contract held by the Master Trust, is reported at fair value, as the Master Trust has adopted the same measurement basis for this investment as that used in the Plan's regulatory reporting on Form 5500. Athene invests and holds the assets supporting the liabilities under the contract which are held in a separate account, also reflected as such in the Form 5500. Fair value of the contract is determined by the insurance company in accordance with the terms of the contract which states that the contract value is the present value of future benefit payments under the Group Annuity Contract as of that valuation date using applicable discount and mortality rates (Level 3 inputs).

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

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust. The following tables set forth, by level, within the fair value hierarchy, the Master Trust's fair value measurements at December 31, 2024 and 2023:

	2024			
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Investments measured in the fair value hierarchy:				
Registered investment companies	\$ 7,271,086	\$ 7,271,086	-	-
Athene buyin annuity contract	573,681,093	-	-	573,681,093
Registered investment companies - 401(h)	<u>28,016,894</u>	<u>28,016,894</u>	-	-
	608,969,073	35,287,980	-	573,681,093
Investments reported at NAV (or equivalent) ^(a) :				
Common/ collective trusts - 401h	25,967	-	-	-
Hedge Funds - 401h	128,457	-	-	-
Joint venture/ partnership - 401h	<u>83,804,717</u>	-	-	-
	<u>83,959,141</u>	-	-	-
Total investments	<u>\$ 692,928,214</u>	<u>\$ 35,287,980</u>	<u>\$ -</u>	<u>\$ 573,681,093</u>

(a) Certain investments measured at fair value using the net amount value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for pension benefits.

(Continued)

2019 BMW PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023

NOTE 8 – FAIR VALUE MEASUREMENTS (Continued)

	2023			
	<u>Total</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
Investments measured in the fair value hierarchy:				
Registered investment companies	\$ 7,012,636	\$ 7,012,636	-	-
Athene buyin annuity contract	602,538,161	-	-	602,538,161
Registered investment companies - 401(h)	<u>20,527,041</u>	<u>20,655,499</u>	-	-
	630,077,838	27,668,135	-	602,538,161
Investments reported at NAV (or equivalent) ^(a) :				
Common/ collective trusts - 401h	378,959	-	-	-
Hedge Funds	-	-	-	-
Hedge Funds - 401h	128,457	-	-	-
Joint venture/ partnership - 401h	<u>89,930,748</u>	-	-	-
	<u>90,438,164</u>	-	-	-
Total investments	<u>\$ 720,516,002</u>	<u>\$ 27,668,135</u>	<u>\$ -</u>	<u>\$ 602,538,161</u>

(a) Certain investments measured at fair value using the net amount value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for pension benefits.

Changes in Fair Value Level

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

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

The following table presents quantitative information about recurring Level 3 fair value measurements at December 31, 2024:

	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Input	
				Discount rates	Mortality rates
Guaranteed Annuity Contract	\$ 573,681,093	Value of the contract is the present value of future benefit payments adjusted by Athene's discount and mortality rates per the Group Annuity Contract at measurement date	Discount rate applied to value	Discount rates	4.24% to 6.51%

The following table presents quantitative information about recurring Level 3 fair value measurements at December 31, 2023:

	Fair Value	Valuation Technique	Significant Unobservable Input	Range of Input	
				Discount rates	Mortality rates
Guaranteed Annuity Contract	\$ 602,538,161	Value of the contract is the present value of future benefit payments adjusted by Athene's discount and mortality rates per the Group Annuity Contract at measurement date	Discount rate applied to value	Discount rates	4.24% to 6.51%

(Continued)

2019 BMW PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023

NOTE 8 – FAIR VALUE MEASUREMENTS (Continued)

The following table identifies certain transactions associated with the fair value of Master Trust’s Level 3 assets for the year ended December 31, 2024:

	<u>Purchases</u>	<u>Issuances</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Buy-in annuity contract	\$ -	\$ -	\$ -	\$ 30,181,196
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,181,196</u>

The following table identifies certain transactions associated with the fair value of Master Trust’s Level 3 assets for the year ended December 31, 2023:

	<u>Purchases</u>	<u>Issuances</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Buy-in annuity contract	\$ -	\$ -	\$ -	\$ 27,239,700
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,239,700</u>

NOTE 9 – INCOME TAX STATUS OF THE PLAN

The Internal Revenue Service issued its latest determination letter, dated October 6, 2020, in which it stated that the Plan qualifies under the applicable provisions of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from income taxes. The Plan has been amended since receiving the tax determination letter. In the opinion of the Plan administrator, the Plan, as amended, is designed and operated in compliance with the applicable requirements of the IRC and therefore the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 10 – RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by employees of the Company (who may also be participants in the Plan) at no cost to the Plan. At December 31, 2024 and 2023, one of the investments of the Master Trust is the JP Morgan U.S. Government Money Market Fund. As JP Morgan is the trustee of the Master Trust, the investment constitutes a party-in-interest investment. Also, expenses paid for by the Plan directly or indirectly are considered party-in-interest transactions.

(Continued)

2019 BMW PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
Years ended December 31, 2024 and 2023

NOTE 11 – 401(h) ACCOUNT

The Plan includes a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. On September 1, 2019, \$106,002,100 of 401(h) assets were transferred to the Plan from the Pension Plan. A separate account is maintained in the Master Trust for the net assets related to the medical-benefit component (401(h) account). In accordance with IRC Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the Plan year must be transferred out of the account to the pension plan. The related obligations for health benefits are not included in this Plan's obligations in the disclosure of accumulated pension benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan sponsor. Certain of the Plan's net assets are restricted to fund a portion of postretirement health benefits for retirees and their beneficiaries in accordance with IRC Section 401(h).

Investments measured at fair value held in 401(h) account at December 31, 2024 and 2023 are summarized in Note 8.

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for pension benefits per the financial statements to net assets per the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for pension benefits per the financial statements	\$ 577,581,388	\$ 607,341,639
Investments held in 401(h) account included as assets in Form 5500	111,976,035	110,965,205
Interest and dividend receivable - 401(h) account	<u>98,449</u>	<u>81,217</u>
 Net assets available for plan benefits per the Form 5500	 <u>\$ 689,655,872</u>	 <u>\$ 718,388,061</u>

The following is a reconciliation of the changes in net assets for pension benefits per the financial statements to the Form 5500:

	<u>December 31, 2024</u>		
	<u>Amounts per Financial Statements</u>	<u>401(h) Account</u>	<u>Amounts per Form 5500</u>
Investment income in BMW North America Master Trust	\$ 1,632,741	\$ 6,346,883	\$ 7,979,624
Benefits paid	(30,181,196)	\$ (4,732,159)	(34,913,355)
Administrative expenses	(1,211,796)	\$ (586,662)	(1,798,458)

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

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

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				16						
35-39				55 \$618	6					
40-44				35 \$685	28 \$1,224	16				
45-49		1		31 \$741	32 \$1,609	93 \$1,645	16			
50-54				32 \$889	37 \$1,573	187 \$1,656	142 \$2,556	2	3	
55-59		1	1	42 \$690	34 \$1,622	218 \$1,590	218 \$2,398	20 \$4,518	4	
60-64			1	21 \$718	6	34 \$1,449	28 \$2,366	3	4	
65-69				2	1	3	2	2		
70+				1	1		2			

N-1,381

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

Interest Rates for Minimum Funding Purposes

Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.46%
Duration 5.5–4.81%
Duration 10.5–5.13%
Duration 15.5–5.24%
Duration 20.5–5.22%
Duration 25.5–5.18%
Duration 30.5–5.17%

Optional Payment Form Election Percentage

Active Participants (Retirement Eligible)

75% of participants eligible to receive a lump sum elect a lump sum.

25% of participants eligible to receive a lump sum elect an annuity option in the following proportions:

- 10% elect a Single Life Annuity
- 8% elect a 50% Joint and Survivor Option
- 1% elect a 75% Joint and Survivor Option
- 6% elect a 100% Joint and Survivor Option

Active Participants (Not Retirement Eligible)

100% of participants elect a lump sum if assumed to commence immediately. If commencement is deferred, payment options are the same as listed below for Terminated Vested Participants.

Terminated Vested Participants

100% of participants eligible to receive a lump sum elect a lump sum.

Participants not eligible to receive a lump sum elect an annuity option in the following proportions:

- 40% elect a Single Life Annuity
- 15% elect a 50% Joint and Survivor Option
- 5% elect a 75% Joint and Survivor Option
- 30% elect a 100% Joint and Survivor Option
- 10% elect a 10-Year Certain and Life Option

Schedule SB Attachment (Form 5500) —2024 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums. All annuity payment forms are converted based on actuarial equivalence as defined in the Plan.
Optional Payment Form Conversion Mortality	Current IRC 417(e) table for lump sums. All annuity payment forms are converted based on actuarial equivalence as defined in the Plan.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Current Actives: 55% assumed to commence immediately upon termination; 45% assumed to defer to the following ages: <ul style="list-style-type: none">• Age 45 for those with estimated lump sum values below \$25,000• Age 60 for those with estimated lump sum values in excess of \$25,000 Current Terminated Vested: Age 60.
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	\$1,254,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 1

Retirement Rates¹

Age	Rate
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	5.00%
60	15.00%
61	15.00%
62	15.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

¹ The rates in the table above are adjusted to 15% for ages 55-59 for those participants who were hired on or before June 30, 1999 and meet the “Rule of 80” eligibility requirement as defined under the 2019 BMW Pension Plan at the time of separation from service.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 2

Withdrawal Rates: North America – Male

Age	Rate	Age	Rate
20	25.00%	45	6.10%
21	24.00%	46	6.00%
22	23.00%	47	6.00%
23	22.00%	48	6.00%
24	21.00%	49	6.00%
25	20.00%	50	6.00%
26	18.00%	51	6.00%
27	16.00%	52	6.00%
28	14.00%	53	6.00%
29	12.00%	54	6.00%
30	10.00%	55	6.00%
31	10.00%	56	6.00%
32	10.00%	57	6.00%
33	10.00%	58	6.00%
34	9.00%	59	6.00%
35	7.40%	60	6.00%
36	7.20%	61	6.00%
37	7.00%	62	6.00%
38	7.50%	63	6.00%
39	7.00%	64	6.00%
40	6.50%	65+	0.00%
41	6.00%		
42	6.00%		
43	6.30%		
44	6.20%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 2 continued

Withdrawal Rates: North America – Female

Age	Rate	Age	Rate
20	16.00%	45	5.00%
21	16.00%	46	5.00%
22	14.00%	47	5.00%
23	12.00%	48	5.00%
24	11.00%	49	5.00%
25	10.00%	50	4.00%
26	10.00%	51	4.00%
27	10.00%	52	4.00%
28	9.00%	53	4.00%
29	9.00%	54	4.00%
30	9.00%	55	4.00%
31	9.00%	56	4.00%
32	8.00%	57	4.00%
33	7.00%	58	4.00%
34	7.00%	59	4.00%
35	7.00%	60	4.00%
36	7.00%	61	4.00%
37	6.00%	62	4.00%
38	6.00%	63	4.00%
39	6.00%	64	4.00%
40	6.00%	65+	0.00%
41	6.00%		
42	6.00%		
43	6.00%		
44	5.00%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 2 continued

Withdrawal Rates: Manufacturing — Male

Age	Rate	Age	Rate
20	8.00%	45	3.10%
21	8.00%	46	3.00%
22	8.00%	47	2.90%
23	7.00%	48	2.80%
24	6.00%	49	2.70%
25	5.00%	50	2.60%
26	5.00%	51	2.50%
27	5.00%	52	2.50%
28	5.00%	53	2.50%
29	5.00%	54	2.50%
30	5.00%	55	2.50%
31	5.00%	56	2.50%
32	5.00%	57	2.50%
33	5.00%	58	2.50%
34	5.00%	59	2.50%
35	5.00%	60	2.50%
36	4.50%	61	2.50%
37	4.00%	62	2.50%
38	3.50%	63	2.50%
39	3.50%	64	2.50%
40	3.50%	65+	0.00%
41	3.50%		
42	3.40%		
43	3.30%		
44	3.20%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 2 continued

Withdrawal Rates: Manufacturing — Female

Age	Rate	Age	Rate
20	12.00%	45	4.50%
21	12.00%	46	4.00%
22	12.00%	47	3.50%
23	12.00%	48	3.00%
24	12.00%	49	3.00%
25	11.00%	50	3.00%
26	11.00%	51	3.00%
27	11.00%	52	3.00%
28	11.00%	53	3.00%
29	10.00%	54	3.00%
30	9.00%	55	3.00%
31	8.00%	56	3.00%
32	7.00%	57	3.00%
33	6.00%	58	3.00%
34	5.00%	59	3.00%
35	4.50%	60	3.00%
36	4.50%	61	3.00%
37	4.50%	62	3.00%
38	4.50%	63	3.00%
39	4.50%	64	3.00%
40	4.50%	65+	0.00%
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			

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

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

A Name of plan <u>2019 BMW Pension Plan</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BMW of North America, LLC</u>	D Employer Identification Number (EIN) <u>22-2139469</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	607,341,639
	b Actuarial value	2b	607,341,639
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,188	227,577,210
	b For terminated vested participants	698	55,476,419
	c For active participants	1,381	221,014,472
	d Total	3,267	504,068,101
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.15%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	1,254,000
	c Target normal cost	6c	1,254,000

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

SIGN HERE	<u>Douglas A. Ross</u> <i>DAR</i>	<u>09/11/2025</u>
	Signature of actuary	Date
	<u>Douglas A. Ross</u>	<u>2307311</u>
	Type or print name of actuary	Most recent enrollment number
	<u>Aon Consulting, Inc.</u>	<u>847-771-0701</u>
	Firm name	Telephone number (including area code)
	<u>MSC# 17741, P.O. Box 6718, Somerset</u>	
	<u>Somerset NJ 08875</u>	
	Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21,073,823	133,458,208
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,633,000	0
9	Amount remaining (line 7 minus line 8)	19,440,823	133,458,208
10	Interest on line 9 using prior year's actual return of <u>9.02%</u>	1,753,562	12,037,930
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	21,194,385	145,496,138

Part III		Funding Percentages	
14	Funding target attainment percentage	14	84.10%
15	Adjusted funding target attainment percentage	15	115.91%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.63%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 1,254,000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 1,254,000
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1,254,000	0	1,254,000
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	4.00%	0.8847	2.07
59.5	5.00%	0.8493	2.53
60.5	15.00%	0.8069	7.32
61.5	15.00%	0.6858	6.33
62.5	15.00%	0.5830	5.47
63.5	15.00%	0.4955	4.72
64.5	20.00%	0.4212	5.43
65.5	25.00%	0.3370	5.52
66.5	25.00%	0.2527	4.20
67.5	40.00%	0.1895	5.12
68.5	40.00%	0.1137	3.12
69.5	40.00%	0.0682	1.90
70	100.00%	0.0409	2.87
Weighted Average			63.11

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

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

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				16						
35-39				55 \$618	6					
40-44				35 \$685	28 \$1,224	16				
45-49		1		31 \$741	32 \$1,609	93 \$1,645	16			
50-54				32 \$889	37 \$1,573	187 \$1,656	142 \$2,556	2	3	
55-59		1	1	42 \$690	34 \$1,622	218 \$1,590	218 \$2,398	20 \$4,518	4	
60-64			1	21 \$718	6	34 \$1,449	28 \$2,366	3	4	
65-69				2	1	3	2	2		
70+				1	1		2			

N-1,381

Schedule SB Attachment (Form 5500) –2024 Plan Year

2019 BMW Pension Plan

EIN: 22-2139469 PN: 004

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	16,731,278	2,816,079	20,026,143	39,573,500
2025	18,347,768	1,985,235	19,740,654	40,073,657
2026	20,265,774	2,263,682	19,417,447	41,946,903
2027	20,540,469	2,554,365	19,085,997	42,180,831
2028	20,540,783	2,713,161	18,718,397	41,972,341
2029	21,223,120	2,982,106	18,317,672	42,522,898
2030	21,026,665	3,210,537	17,889,899	42,127,101
2031	20,865,759	3,502,918	17,417,427	41,786,104
2032	19,902,764	3,776,884	16,907,419	40,587,067
2033	18,886,229	3,843,576	16,363,006	39,092,811
2034	17,606,533	3,749,827	15,778,532	37,134,892
2035	16,287,352	3,849,318	15,155,164	35,291,834
2036	15,155,904	3,865,509	14,497,834	33,519,247
2037	13,319,998	3,909,153	13,806,789	31,035,940
2038	12,023,085	3,927,033	13,085,927	29,036,045
2039	11,056,089	3,998,578	12,340,147	27,394,814
2040	9,822,063	3,963,939	11,575,128	25,361,130
2041	9,064,411	3,914,827	10,797,196	23,776,434
2042	8,285,361	3,881,338	10,013,150	22,179,849
2043	7,718,466	3,829,652	9,229,994	20,778,112
2044	7,242,503	3,761,796	8,454,830	19,459,129
2045	6,910,125	3,679,478	7,694,603	18,284,206
2046	6,608,385	3,604,863	6,955,924	17,169,172
2047	6,329,532	3,510,192	6,244,933	16,084,657
2048	6,092,845	3,404,797	5,567,159	15,064,801
2049	5,842,150	3,280,560	4,927,464	14,050,174
2050	5,592,351	3,164,309	4,329,782	13,086,442
2051	5,391,686	3,039,646	3,777,066	12,208,398
2052	5,135,876	2,908,362	3,271,276	11,315,514
2053	4,887,247	2,773,396	2,813,344	10,473,987
2054	4,645,750	2,635,690	2,403,224	9,684,664
2055	4,380,363	2,494,456	2,039,905	8,914,724
2056	4,112,771	2,348,739	1,721,474	8,182,984
2057	3,845,513	2,201,639	1,445,323	7,492,475
2058	3,560,233	2,053,716	1,208,331	6,822,280

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	3,285,483	1,905,942	1,006,993	6,198,418
2060	3,010,338	1,758,406	837,603	5,606,347
2061	2,735,927	1,613,008	696,386	5,045,321
2062	2,466,816	1,470,636	579,624	4,517,076
2063	2,207,054	1,332,484	483,797	4,023,335
2064	1,958,235	1,199,659	405,628	3,563,522
2065	1,722,711	1,073,130	342,140	3,137,981
2066	1,502,830	953,695	290,709	2,747,234
2067	1,300,315	841,956	249,065	2,391,336
2068	1,116,249	738,324	215,285	2,069,858
2069	951,067	643,030	187,762	1,781,859
2070	804,627	556,133	165,191	1,525,951
2071	676,281	477,538	146,511	1,300,330
2072	564,991	407,023	130,871	1,102,885
2073	469,432	344,270	117,597	931,299

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

Interest Rates for Minimum Funding Purposes

Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.46%
Duration 5.5–4.81%
Duration 10.5–5.13%
Duration 15.5–5.24%
Duration 20.5–5.22%
Duration 25.5–5.18%
Duration 30.5–5.17%

Optional Payment Form Election Percentage

Active Participants (Retirement Eligible)

75% of participants eligible to receive a lump sum elect a lump sum.

25% of participants eligible to receive a lump sum elect an annuity option in the following proportions:

- 10% elect a Single Life Annuity
- 8% elect a 50% Joint and Survivor Option
- 1% elect a 75% Joint and Survivor Option
- 6% elect a 100% Joint and Survivor Option

Active Participants (Not Retirement Eligible)

100% of participants elect a lump sum if assumed to commence immediately. If commencement is deferred, payment options are the same as listed below for Terminated Vested Participants.

Terminated Vested Participants

100% of participants eligible to receive a lump sum elect a lump sum.

Participants not eligible to receive a lump sum elect an annuity option in the following proportions:

- 40% elect a Single Life Annuity
- 15% elect a 50% Joint and Survivor Option
- 5% elect a 75% Joint and Survivor Option
- 30% elect a 100% Joint and Survivor Option
- 10% elect a 10-Year Certain and Life Option

Schedule SB Attachment (Form 5500) —2024 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums. All annuity payment forms are converted based on actuarial equivalence as defined in the Plan.
Optional Payment Form Conversion Mortality	Current IRC 417(e) table for lump sums. All annuity payment forms are converted based on actuarial equivalence as defined in the Plan.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Current Actives: 55% assumed to commence immediately upon termination; 45% assumed to defer to the following ages: <ul style="list-style-type: none">• Age 45 for those with estimated lump sum values below \$25,000• Age 60 for those with estimated lump sum values in excess of \$25,000 Current Terminated Vested: Age 60.
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	\$1,254,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 1

Retirement Rates¹

Age	Rate
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	5.00%
60	15.00%
61	15.00%
62	15.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

¹ The rates in the table above are adjusted to 15% for ages 55-59 for those participants who were hired on or before June 30, 1999 and meet the “Rule of 80” eligibility requirement as defined under the 2019 BMW Pension Plan at the time of separation from service.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 2

Withdrawal Rates: North America – Male

Age	Rate	Age	Rate
20	25.00%	45	6.10%
21	24.00%	46	6.00%
22	23.00%	47	6.00%
23	22.00%	48	6.00%
24	21.00%	49	6.00%
25	20.00%	50	6.00%
26	18.00%	51	6.00%
27	16.00%	52	6.00%
28	14.00%	53	6.00%
29	12.00%	54	6.00%
30	10.00%	55	6.00%
31	10.00%	56	6.00%
32	10.00%	57	6.00%
33	10.00%	58	6.00%
34	9.00%	59	6.00%
35	7.40%	60	6.00%
36	7.20%	61	6.00%
37	7.00%	62	6.00%
38	7.50%	63	6.00%
39	7.00%	64	6.00%
40	6.50%	65+	0.00%
41	6.00%		
42	6.00%		
43	6.30%		
44	6.20%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 2 continued

Withdrawal Rates: North America – Female

Age	Rate	Age	Rate
20	16.00%	45	5.00%
21	16.00%	46	5.00%
22	14.00%	47	5.00%
23	12.00%	48	5.00%
24	11.00%	49	5.00%
25	10.00%	50	4.00%
26	10.00%	51	4.00%
27	10.00%	52	4.00%
28	9.00%	53	4.00%
29	9.00%	54	4.00%
30	9.00%	55	4.00%
31	9.00%	56	4.00%
32	8.00%	57	4.00%
33	7.00%	58	4.00%
34	7.00%	59	4.00%
35	7.00%	60	4.00%
36	7.00%	61	4.00%
37	6.00%	62	4.00%
38	6.00%	63	4.00%
39	6.00%	64	4.00%
40	6.00%	65+	0.00%
41	6.00%		
42	6.00%		
43	6.00%		
44	5.00%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 2 continued

Withdrawal Rates: Manufacturing — Male

Age	Rate	Age	Rate
20	8.00%	45	3.10%
21	8.00%	46	3.00%
22	8.00%	47	2.90%
23	7.00%	48	2.80%
24	6.00%	49	2.70%
25	5.00%	50	2.60%
26	5.00%	51	2.50%
27	5.00%	52	2.50%
28	5.00%	53	2.50%
29	5.00%	54	2.50%
30	5.00%	55	2.50%
31	5.00%	56	2.50%
32	5.00%	57	2.50%
33	5.00%	58	2.50%
34	5.00%	59	2.50%
35	5.00%	60	2.50%
36	4.50%	61	2.50%
37	4.00%	62	2.50%
38	3.50%	63	2.50%
39	3.50%	64	2.50%
40	3.50%	65+	0.00%
41	3.50%		
42	3.40%		
43	3.30%		
44	3.20%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 2 continued

Withdrawal Rates: Manufacturing — Female

Age	Rate	Age	Rate
20	12.00%	45	4.50%
21	12.00%	46	4.00%
22	12.00%	47	3.50%
23	12.00%	48	3.00%
24	12.00%	49	3.00%
25	11.00%	50	3.00%
26	11.00%	51	3.00%
27	11.00%	52	3.00%
28	11.00%	53	3.00%
29	10.00%	54	3.00%
30	9.00%	55	3.00%
31	8.00%	56	3.00%
32	7.00%	57	3.00%
33	6.00%	58	3.00%
34	5.00%	59	3.00%
35	4.50%	60	3.00%
36	4.50%	61	3.00%
37	4.50%	62	3.00%
38	4.50%	63	3.00%
39	4.50%	64	3.00%
40	4.50%	65+	0.00%
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			

Schedule SB Attachment (Form 5500) —2024 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

Schedule SB, Part V — Summary of Plan Provisions

Plan Participation

Employees are eligible to participate in the plan beginning on the first day of the month following attainment of age 18 along with the completion of one year of service.

The plan is closed to new entrants as of March 1, 2012.

Eligibility for Benefits

Normal Retirement

Age 65 with five years of vesting service.

Early Retirement

Age 60 with five years of vesting service.
Age 55 with 10 years of vesting service.

Deferred Vested Retirement

Five years of vesting service.

Spouse Benefit

Five years of vesting service.

Amount of Benefits

Normal Retirement Benefit

The amount of the annual pension benefit calculated as of normal retirement date.

Early Retirement Benefit

Annual pension benefit calculated as of the early retirement date, reduced by 5% for each year that the benefit commencement date precedes attainment of age 60.

For participants of North America Inc. on July 1, 2000 (and hired on or before June 30, 1999): If the sum of age and years of service at the time of separation from service equals at least 80 ("Rule of 80") and is at least age 55, the accrued benefit is unreduced.

Grandfathered Retirement Benefit

For participants of BMW Manufacturing as of August 1, 2000 who had attained age 50 (and hired on or before July 31, 1999), the career average formula with annual accruals of 2.5% of earnings is grandfathered as an ongoing minimum benefit formula (along with the associated early retirement reduction factors applicable to that formula).

The plan was amended on March 27, 2019 to cease benefit service and pensionable earnings as of June 30, 2019.

Annual Pension Benefit

The sum of (1) and (2) below, payable as a life annuity:

- (1) 1.35% of final average earnings times years of pension service (including fractional months), not in excess of 30 years; and

Schedule SB Attachment (Form 5500) —2024 Plan Year

2019 BMW Pension Plan

EIN: 22-2139469 PN: 004

- (2) 0.20% of final average earnings in excess of ½ of the Social Security wage base times years of pension service (including fractional months), not in excess of 30 years.

Final average earnings is defined as the average of earnings taken over the highest 60-consecutive months of pension service.

The plan was amended on March 27, 2019 to cease benefit service and pensionable earnings as of June 30, 2019.

Deferred Vested Retirement

The annual pension benefit deferred to age 65 and calculated as the normal retirement benefit.

Participants who leave before age 60 with at least five (but less than 10) years of vesting service may receive an actuarially reduced benefit if payment commences prior to age 65.

Participants who leave before age 55 with at least 10 years of vesting service may receive a benefit on or after age 55 but before age 65, reduced by 7% for each year prior to age 65 up to age 60, and 4% for each year prior to age 60 up to age 55. Participants may also receive an actuarially reduced benefit if payment commences prior to age 55.

Spouse Benefit

For participants who are over age 55 at the time of death, a monthly benefit payable for the beneficiary's lifetime equal to 50% of the benefit that the participant would have received if he had retired on the date of death and elected a 50% joint and survivor annuity.

For participants who are under age 55 at the time of death, a monthly benefit payable for the beneficiary's lifetime equal to 50% of the reduced benefit that the participant would have been eligible to receive had he terminated employment on the day before death, survived until earliest retirement age, and selected the 50% joint and survivor annuity. Such benefits commence on the first day of the month in which the participant would have attained age 55.

Normal Form of Payment

Single life annuity for single participants.
50% joint and survivor annuity for married participants.

Optional Payment Forms

50%, 75%, and 100% joint and survivor annuity (with or without a pop-up feature).

Schedule SB Attachment (Form 5500) —2024 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

10-year certain and life annuity (only available to participants in the pension plan as of March 1, 2007).

Social Security level income benefit life annuity.

Limited lump sum option if: (a) the present value of the accrued benefit is at least \$25,000; and (b) such lump sum election is made within six months of the termination date.

Voluntary lump sum option if the present value of the accrued benefit is less than \$25,000.

Small lump-sum cashout provision if the present value of accrued benefit is under \$5,000.

Certain benefits above are not available to deferred vested participants.

Optional Form Factors

For payments other than lump sums, conversions are based on an interest rate of 7.00% and the 1983 Group Annuity Mortality table for Males.

For lump sums, conversions currently use the interest rates under Internal Revenue Code section 417(e) for the fifth calendar month preceding the first day of the plan year and the mortality table under section 417(e) for the plan year.

Definitions

Earnings

Defined as annual base salary. Generally excludes bonus, incentives, overtime, commissions, shift differentials, and other types of extra compensation. For BMW Manufacturing employees, includes pay for unused vacation time within certain time limits.

Pension Service

Full and partial years of service earned while at BMW as an eligible employee.

Schedule SB Attachment (Form 5500) —2024 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	4.00%	0.8847	2.07
59.5	5.00%	0.8493	2.53
60.5	15.00%	0.8069	7.32
61.5	15.00%	0.6858	6.33
62.5	15.00%	0.5830	5.47
63.5	15.00%	0.4955	4.72
64.5	20.00%	0.4212	5.43
65.5	25.00%	0.3370	5.52
66.5	25.00%	0.2527	4.20
67.5	40.00%	0.1895	5.12
68.5	40.00%	0.1137	3.12
69.5	40.00%	0.0682	1.90
70	100.00%	0.0409	2.87
Weighted Average			63.11

Schedule SB Attachment (Form 5500) –2024 Plan Year

2019 BMW Pension Plan

EIN: 22-2139469 PN: 004

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	16,731,278	2,816,079	20,026,143	39,573,500
2025	18,347,768	1,985,235	19,740,654	40,073,657
2026	20,265,774	2,263,682	19,417,447	41,946,903
2027	20,540,469	2,554,365	19,085,997	42,180,831
2028	20,540,783	2,713,161	18,718,397	41,972,341
2029	21,223,120	2,982,106	18,317,672	42,522,898
2030	21,026,665	3,210,537	17,889,899	42,127,101
2031	20,865,759	3,502,918	17,417,427	41,786,104
2032	19,902,764	3,776,884	16,907,419	40,587,067
2033	18,886,229	3,843,576	16,363,006	39,092,811
2034	17,606,533	3,749,827	15,778,532	37,134,892
2035	16,287,352	3,849,318	15,155,164	35,291,834
2036	15,155,904	3,865,509	14,497,834	33,519,247
2037	13,319,998	3,909,153	13,806,789	31,035,940
2038	12,023,085	3,927,033	13,085,927	29,036,045
2039	11,056,089	3,998,578	12,340,147	27,394,814
2040	9,822,063	3,963,939	11,575,128	25,361,130
2041	9,064,411	3,914,827	10,797,196	23,776,434
2042	8,285,361	3,881,338	10,013,150	22,179,849
2043	7,718,466	3,829,652	9,229,994	20,778,112
2044	7,242,503	3,761,796	8,454,830	19,459,129
2045	6,910,125	3,679,478	7,694,603	18,284,206
2046	6,608,385	3,604,863	6,955,924	17,169,172
2047	6,329,532	3,510,192	6,244,933	16,084,657
2048	6,092,845	3,404,797	5,567,159	15,064,801
2049	5,842,150	3,280,560	4,927,464	14,050,174
2050	5,592,351	3,164,309	4,329,782	13,086,442
2051	5,391,686	3,039,646	3,777,066	12,208,398
2052	5,135,876	2,908,362	3,271,276	11,315,514
2053	4,887,247	2,773,396	2,813,344	10,473,987
2054	4,645,750	2,635,690	2,403,224	9,684,664
2055	4,380,363	2,494,456	2,039,905	8,914,724
2056	4,112,771	2,348,739	1,721,474	8,182,984
2057	3,845,513	2,201,639	1,445,323	7,492,475
2058	3,560,233	2,053,716	1,208,331	6,822,280

Schedule SB Attachment (Form 5500) –2024 Plan Year
 2019 BMW Pension Plan
 EIN: 22-2139469 PN: 004

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	3,285,483	1,905,942	1,006,993	6,198,418
2060	3,010,338	1,758,406	837,603	5,606,347
2061	2,735,927	1,613,008	696,386	5,045,321
2062	2,466,816	1,470,636	579,624	4,517,076
2063	2,207,054	1,332,484	483,797	4,023,335
2064	1,958,235	1,199,659	405,628	3,563,522
2065	1,722,711	1,073,130	342,140	3,137,981
2066	1,502,830	953,695	290,709	2,747,234
2067	1,300,315	841,956	249,065	2,391,336
2068	1,116,249	738,324	215,285	2,069,858
2069	951,067	643,030	187,762	1,781,859
2070	804,627	556,133	165,191	1,525,951
2071	676,281	477,538	146,511	1,300,330
2072	564,991	407,023	130,871	1,102,885
2073	469,432	344,270	117,597	931,299

Schedule SB Attachment (Form 5500) —2024 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

Schedule SB, Part V — Summary of Plan Provisions

Plan Participation

Employees are eligible to participate in the plan beginning on the first day of the month following attainment of age 18 along with the completion of one year of service.

The plan is closed to new entrants as of March 1, 2012.

Eligibility for Benefits

Normal Retirement

Age 65 with five years of vesting service.

Early Retirement

Age 60 with five years of vesting service.
Age 55 with 10 years of vesting service.

Deferred Vested Retirement

Five years of vesting service.

Spouse Benefit

Five years of vesting service.

Amount of Benefits

Normal Retirement Benefit

The amount of the annual pension benefit calculated as of normal retirement date.

Early Retirement Benefit

Annual pension benefit calculated as of the early retirement date, reduced by 5% for each year that the benefit commencement date precedes attainment of age 60.

For participants of North America Inc. on July 1, 2000 (and hired on or before June 30, 1999): If the sum of age and years of service at the time of separation from service equals at least 80 ("Rule of 80") and is at least age 55, the accrued benefit is unreduced.

Grandfathered Retirement Benefit

For participants of BMW Manufacturing as of August 1, 2000 who had attained age 50 (and hired on or before July 31, 1999), the career average formula with annual accruals of 2.5% of earnings is grandfathered as an ongoing minimum benefit formula (along with the associated early retirement reduction factors applicable to that formula).

The plan was amended on March 27, 2019 to cease benefit service and pensionable earnings as of June 30, 2019.

Annual Pension Benefit

The sum of (1) and (2) below, payable as a life annuity:

- (1) 1.35% of final average earnings times years of pension service (including fractional months), not in excess of 30 years; and

Schedule SB Attachment (Form 5500) —2024 Plan Year

2019 BMW Pension Plan

EIN: 22-2139469 PN: 004

- (2) 0.20% of final average earnings in excess of ½ of the Social Security wage base times years of pension service (including fractional months), not in excess of 30 years.

Final average earnings is defined as the average of earnings taken over the highest 60-consecutive months of pension service.

The plan was amended on March 27, 2019 to cease benefit service and pensionable earnings as of June 30, 2019.

Deferred Vested Retirement

The annual pension benefit deferred to age 65 and calculated as the normal retirement benefit.

Participants who leave before age 60 with at least five (but less than 10) years of vesting service may receive an actuarially reduced benefit if payment commences prior to age 65.

Participants who leave before age 55 with at least 10 years of vesting service may receive a benefit on or after age 55 but before age 65, reduced by 7% for each year prior to age 65 up to age 60, and 4% for each year prior to age 60 up to age 55. Participants may also receive an actuarially reduced benefit if payment commences prior to age 55.

Spouse Benefit

For participants who are over age 55 at the time of death, a monthly benefit payable for the beneficiary's lifetime equal to 50% of the benefit that the participant would have received if he had retired on the date of death and elected a 50% joint and survivor annuity.

For participants who are under age 55 at the time of death, a monthly benefit payable for the beneficiary's lifetime equal to 50% of the reduced benefit that the participant would have been eligible to receive had he terminated employment on the day before death, survived until earliest retirement age, and selected the 50% joint and survivor annuity. Such benefits commence on the first day of the month in which the participant would have attained age 55.

Normal Form of Payment

Single life annuity for single participants.
50% joint and survivor annuity for married participants.

Optional Payment Forms

50%, 75%, and 100% joint and survivor annuity (with or without a pop-up feature).

Schedule SB Attachment (Form 5500) —2024 Plan Year
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EIN: 22-2139469 PN: 004

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Schedule SB Attachment (Form 5500) —2024 Plan Year
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