

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>CARMAX, INC. PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CARMAX, INC.</u></p> <p><u>12800 TUCKAHOE CREEK PKWY</u> <u>RICHMOND, VA 23238-1115</u></p>	<p>1c Effective date of plan <u>03/01/2002</u></p> <p>2b Employer Identification Number (EIN) <u>54-1821055</u></p> <p>2c Plan Sponsor's telephone number <u>804-747-0422</u></p> <p>2d Business code (see instructions) <u>441120</u></p>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2025</u>	<u>MEREDITH TOUCHSTONE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE OF CARMAX INC 12800 TUCKAHOE CREEK PKWY RICHMOND, VA 23238-1115		3b Administrator's EIN 46-3511673
		3c Administrator's telephone number 804-747-0422
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	7677
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	2563
6a(2) Total number of active participants at the end of the plan year	6a(2)	2393
b Retired or separated participants receiving benefits.....	6b	1657
c Other retired or separated participants entitled to future benefits	6c	2723
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	6773
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	273
f Total. Add lines 6d and 6e.....	6f	7046
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	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 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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>CARMAX, INC. 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>CARMAX, INC.</u>	D Employer Identification Number (EIN) <u>54-1821055</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>204426748</u>
	b Actuarial value	2b	<u>209132822</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1751</u>	<u>68790740</u>
	b For terminated vested participants	<u>3378</u>	<u>81753584</u>
	c For active participants	<u>2563</u>	<u>56048031</u>
	d Total	<u>7692</u>	<u>206592355</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>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>2000000</u>
	c Target normal cost	6c	<u>2000000</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>MICHAEL T. WHALEN, FSA, EA</u> Type or print name of actuary <u>MERCER</u> Firm name <u>800 CANAL STREET</u> <u>SUITE 900</u> <u>RICHMOND, VA 23219</u> Address of the firm	<u>08/22/2025</u> Date <u>23-05594</u> Most recent enrollment number <u>804-344-3787</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1625980
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1625980
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.12</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1587
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>5.39</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		256
c	Total available at beginning of current plan year to add to prefunding balance		1843
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.22 %
15	Adjusted funding target attainment percentage	15	101.22 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2000000	
b Excess assets, if applicable, but not greater than line 31a	31b	2000000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input 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 CARMAX, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 CARMAX, INC.	D Employer Identification Number (EIN) 54-1821055	

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

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?
15 50	NONE	679155	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)

PRINCIPAL

42-1466678

(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 28 25 50	NONE	196000	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)

WILLIAM M MERCER

12-2836954

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	112213	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)

FORVIS MAZARS, LLP

44-0160260

(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	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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>CARMAX, INC. 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>CARMAX, INC.</u>	D Employer Identification Number (EIN) <u>54-1821055</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM INVESTMENT FUND S1</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL/BLACKROCK</u>		
c EIN-PN <u>41-6292499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1470285</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LDI CIT III</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL/MULTIMANAGER</u>		
c EIN-PN <u>46-7074916-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54963887</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LDI CIT II</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL/MULTIMANAGER</u>		
c EIN-PN <u>80-6049172-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>102881836</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2000 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL/BLACKROCK</u>		
c EIN-PN <u>52-2265233-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7194478</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>S&P 500 INDEX</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL/BLACKROCK</u>		
c EIN-PN <u>94-3224211-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26133407</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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 CARMAX, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 CARMAX, INC.	D Employer Identification Number (EIN) 54-1821055

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)	305000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	21888	6501
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)	190430409	192643893
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13695506	6559278
(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	204452803	199209672
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	159606	253603
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	159606	253603
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	204293197	198956069

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)	259314	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4655007
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		399143
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5313464

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8463497	
(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)		8463497
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	200000	
(7) Actuarial fees	2i(7)	679155	
(8) Legal fees	2i(8)	112213	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1180727	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2187095
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10650592

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5337128
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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 556616.

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 <u>CARMAX, INC. 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 <u>CARMAX, INC.</u>	D Employer Identification Number (EIN) <u>54-1821055</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>42-1466678</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>586</u>

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: 20.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 79.0 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.0 % Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

CarMax, Inc.
Pension Plan
ERISA Plan Number 004
Plan Sponsor EIN: 54-1821055

CARMAX, INC.
PENSION PLAN

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023
(With Independent Auditor's Report Thereon)

CARMAX, INC.
PENSION PLAN

Table of Contents

	Page
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits - December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits - Years ended December 31, 2024 and 2023	5
Notes to Financial Statements	6
Supplemental Schedules	
1 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2024	13
2 Schedule H, Line 4j - Schedule of Reportable Transactions - Year ended December 31, 2024	14

Independent Auditor's Report

Those Charged with Governance
CarMax, Inc. Pension Plan
Richmond, Virginia

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

We have performed an audit of the financial statements of CarMax, Inc. 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 statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these 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 the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by 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).

Forvis Mazars, LLP

**Richmond, Virginia
October 6, 2025**

Federal Employer Identification Number 44-0160260

CARMAX, INC.**PENSION PLAN**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Cash and investments, at fair value:		
Mutual funds	\$ 6,559,278	\$ 13,695,506
Collective trust fund	192,643,893	190,430,409
Total cash and investments, at fair value	<u>199,203,171</u>	<u>204,125,915</u>
Receivables:		
Employer contributions receivable	—	305,000
Interest and dividends receivable	2,261	6,828
Other receivable	4,240	15,060
Total receivables	<u>6,501</u>	<u>326,888</u>
Total assets	<u>199,209,672</u>	<u>204,452,803</u>
Liabilities:		
Payable for investment expenses	50,000	46,000
Payable for administrative and actuarial expenses	203,603	113,606
Total liabilities	<u>253,603</u>	<u>159,606</u>
Net assets available for benefits	<u>\$ 198,956,069</u>	<u>\$ 204,293,197</u>

See accompanying notes to financial statements.

CARMAX, INC.**PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment income:		
Net appreciation in fair value of investments	\$ 4,975,545	\$ 28,370,574
Dividends	259,314	513,638
Interest	78,605	75,017
Total investment income	<u>5,313,464</u>	<u>28,959,229</u>
Less:		
Investment expenses	<u>200,000</u>	<u>196,000</u>
Net investment income	<u>5,113,464</u>	<u>28,763,229</u>
Contributions from employer	—	305,000
Benefits paid to participants	(8,463,497)	(5,970,708)
Administrative and actuarial expenses	<u>(1,987,095)</u>	<u>(2,918,370)</u>
Net change	(5,337,128)	20,179,151
Net assets available for benefits:		
Beginning of year	<u>204,293,197</u>	<u>184,114,046</u>
End of year	<u>\$ 198,956,069</u>	<u>\$ 204,293,197</u>

See accompanying notes to financial statements.

CARMAX, INC.

PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

CarMax, Inc. (the "Company" or "Plan administrator") established the CarMax, Inc. Pension Plan (the "Plan"), effective March 1, 2002, for the benefit of its eligible employees. Participants should refer to the Plan document for a more complete description of the Plan's provisions. On October 21, 2008, the Board of Directors of the Company approved an amendment to freeze the Plan effective December 31, 2008. No additional benefits have accrued under the Plan since that date. The Company has a continuing obligation to fund the Plan benefits earned prior to the freeze.

(a) General

The Plan is a noncontributory defined benefit pension plan administered by CarMax, Inc. and is advised by a committee ("Plan committee") whose members are appointed by the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The assets of the Plan are held in trust under an agreement with Principal Trust Company, the trustee, a qualified institution.

(b) Contributions

The Company has agreed to make contributions to the Plan, as determined by a qualified actuary, sufficient to provide the Plan with assets with which to pay retirement and termination benefits to participants, plus any additional amounts as the Company may determine to be appropriate. Minimum funding requirements of ERISA have been met for the years ended December 31, 2024 and 2023.

(c) Vesting and Benefits

The Plan covers the majority of full-time employees of the Company as of December 31, 2008, the effective date of the Plan freeze. Prior to December 31, 2008, each employee who had reached the age of 21 and had completed at least one year of credited service became a participant following completion of these requirements. Notwithstanding the foregoing, an individual who was an employee or a participant as of March 1, 2002, was credited with service for periods before March 1, 2002, as provided in the Retirement Plan of Circuit City Stores, Inc. On October 1, 2002, CarMax, Inc. was separated from Circuit City Stores, Inc.

The Plan's vesting schedule provides that a participant will become 100% vested in his or her accrued benefit after he or she completes five years of credited service.

In accordance with the Age Discrimination in Employment Act of 1967, the Plan provides that the normal retirement date of each participant is the later of (1) age 65 or (2) the earlier of completing five years of vesting service and the date that is five years after the date the employee commenced participation in the Plan. Monthly benefits are determined by applying a formula to a participant's average annual compensation, as defined by the Plan, for the five calendar years of credited service which produce the highest average during the last 10 calendar years preceding December 31, 2008. No additional benefits will accrue under the Plan after that date.

If the present value of a participant's total pension benefit is \$1,000 or less when they terminate employment, they will receive their benefit as a lump sum payment as soon as administratively practicable after the termination date. If the present value of a participant's total pension benefit is between \$1,001 and \$7,000, their benefit may be transferred to an Individual Retirement Account

CARMAX, INC.

PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

established in their name with an outside financial institution, or the participant may elect to receive their benefit as a lump sum payment as soon as practicable after they terminate employment.

If a participant is married, is 100% vested in his or her accrued benefit, and dies before pension benefits have started to be paid, the surviving spouse will be entitled to receive a Qualified Pre-Retirement Survivor Annuity based on the formula described in the Plan document and in effect as of the earlier of (a) the date on which employment is terminated or (b) the date of death.

(d) Plan Termination

Under provisions of ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan with the assets of the Plan to be allocated in a manner that is consistent with the order of priority prescribed by Section 404 of ERISA and its related regulations. Participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation ("PBGC").

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023, that ceiling was \$7,108 and \$6,750 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Interest and dividend income is recognized when it is earned and contributions are recognized when they are required by regulation or authorized and committed by the Plan administrator. Appreciation and depreciation (realized and unrealized) in the fair value of investments, investment expenses, benefits paid to participants, and administrative and actuarial expenses are recognized when incurred.

CARMAX, INC.

PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect amounts reported in the financial statements and the accompanying notes. Actual results could differ from these estimates and assumptions.

(c) Fair Value of Financial Instruments

Due to the short-term nature associated with these financial instruments, the carrying value of the Plan's receivables and payables approximates fair value. Investments in mutual funds are recorded at fair value as described in Note 4. Investment in the short-term collective trust fund seeks to maintain a constant net asset value of \$1 per unit as described in Note 4.

(d) Investment Activity

Investments are recorded at fair value, as described in Note 4. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. The cost basis of securities used in the determination of net appreciation or depreciation in the fair value of investments, including investments sold during the year, is determined through the use of the weighted average cost method.

The Plan's investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. In addition, due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net assets available for benefits.

(e) Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

(f) Administrative Expenses

The Plan's administrative expenses are paid by the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan.

(3) Actuarial Information

The actuarial present value of accumulated plan benefits is determined by an independent actuary. It represents the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The valuation of the actuarial present value of accumulated plan benefits was performed using benefit information for the years beginning January 1, 2024 and 2023, which is not significantly different from December 31, 2023 and 2022.

CARMAX, INC.
PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

The following is a summary of the actuarial present values of accumulated plan benefits as of December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Retired and terminated employees currently receiving benefits	\$ 59,454,167	\$ 55,101,846
Other participants	104,894,406	99,624,682
Total vested benefits	<u>164,348,573</u>	<u>154,726,528</u>
Nonvested benefits	<u>719,092</u>	<u>770,246</u>
Actuarial present value of accumulated plan benefits	<u><u>\$ 165,067,665</u></u>	<u><u>\$ 155,496,774</u></u>

The following is a summary of the changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 155,496,774	\$ 146,112,787
Increase (decrease) during year attributable to:		
Actuarial gains	(558,010)	(881,339)
Interest	11,038,557	10,732,264
Benefits paid	(5,983,035)	(5,567,872)
Change in actuarial assumptions	5,073,379	5,100,934
Net increase	<u>9,570,891</u>	<u>9,383,987</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 165,067,665</u></u>	<u><u>\$ 155,496,774</u></u>

Calculations of the actuarial present value of accumulated plan benefits, and therefore, the costs of the Plan are made by consulting actuaries. Significant assumptions underlying the actuarial computations include:

- (a) assumed interest rate 7.00% in 2023 and 7.25% in 2022;
- (b) assumed employee turnover based upon decreasing rates as age increases;
- (c) assumed employee retirement primarily at age 70; and
- (d) assumed mortality rate updated in accordance with the PRI-2012 sex-distinct Employee Tables projected using MSS-2023 generational improvement scale in 2023 and PRI-2012 sex-distinct Employee Tables projected using MSS-2022 generational improvement scale in 2022.

(4) Fair Value Measurements (See Note 7)

Fair value, under GAAP, is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal market or, if none exists, the most advantageous market, for the specific asset or liability at the measurement date (referred to as the exit price). The fair value should be based on assumptions that market participants would use, including a consideration of nonperformance risk.

CARMAX, INC.
PENSION PLAN

Notes to Financial Statements
December 31, 2024 and 2023

The Plan committee assesses the inputs used to measure fair value using the three-tier hierarchy described below. The hierarchy indicates the extent to which inputs used in measuring fair value are observable in the market.

- Level 1** Inputs include unadjusted quoted prices in active markets for identical assets or liabilities that we can access at the measurement date.
- Level 2** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets in active markets, quoted prices from identical or similar assets in inactive markets and observable inputs, such as interest rates and yield curves.
- Level 3** Inputs that are significant to the measurement that are not observable in the market and include the Plan committee's judgments about the assumptions market participants would use in pricing the asset or liability (including assumptions about risk).

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

The Plan's fair value processes include controls that are designed to ensure that fair values are appropriate. Such controls include model validation, review of key model inputs, analysis of period-over-period fluctuations and reviews by the Plan committee.

Valuation Methodologies

Mutual funds. Investments in mutual funds are stated at fair value based on quoted market prices of the securities as of the last business day of the Plan year and are classified within Level 1.

Collective trust funds. The fair values of the collective trust funds are calculated as the Plan's proportional interest in the net asset values ("NAV") of the funds as determined by using the estimated fair values of the underlying assets held in the funds. NAV is used as a practical expedient for fair value. Investments in the collective trust funds are not required to be classified within the fair value hierarchy.

The following tables represent the financial instruments carried at fair value on a recurring basis by the hierarchy levels:

	December 31	
	2024	2023
Mutual funds (Level 1)	\$ 6,559,278	\$ 13,695,506
Investments measured at net asset value (a)	192,643,893	190,430,409
Total investments measured at fair value	\$ 199,203,171	\$ 204,125,915

- (a) In accordance with GAAP, the various collective funds that were measured at NAV per share have not been classified in the fair value hierarchy. These funds have no participant restrictions; any redemption notice period would be applicable only to the Plan. Additionally, these funds have no unfunded commitments and redemption notice periods and have daily redemption frequency

CARMAX, INC.

PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

periods. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items in the statements of net assets available for benefits.

During plan years 2024 and 2023, no gross plan investments were transferred from the Level 1 hierarchy into investments measured at net asset value with no hierarchy classification.

(5) Exempt Party-in-Interest Transactions

The Funds F are shares of investments managed by the trustee, as defined by the Plan. The Funds F purchase interests in a series of collective investment trusts for which BlackRock Institutional Trust Company, N.A. acts as trustee and investment manager who in turn invests in the underlying securities of the various trusts. Therefore, these transactions are considered to be party-in-interest transactions.

Total fees incurred by the Plan for party-in-interest services amounted to \$200,000 and \$196,000 for the years ended December 31, 2024 and 2023, respectively. Fees paid to other service providers for the administration of the Plan were approximately \$1,987,000 and \$2,918,000 as of December 31, 2024 and 2023, respectively. These transactions qualify as exempt party-in-interest transactions under ERISA.

(6) Tax Status of the Plan

The Plan obtained its latest determination letter on December 20, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires Plan management to recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Company believes 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 asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(7) Unaudited Information Certified by Trustee

The Plan administrator has elected the alternative method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the information certified by the trustee was not audited by the Plan's independent auditors, except for comparing such information to the related information included in the accompanying financial statements. With respect to the Plan, the trustee certified the completeness and accuracy of the following information over which it has fiduciary responsibility, including:

CARMAX, INC.**PENSION PLAN**

Notes to Financial Statements

December 31, 2024 and 2023

(a) The following information in the accompanying statements of net assets available for benefits.

	<u>2024</u>	<u>2023</u>
Investments, at fair value:		
Mutual funds	\$ 6,559,278	\$ 13,695,506
Collective trust funds	192,643,893	190,430,409
Interest and dividends receivable	2,261	6,828

(b) The following information in the accompanying statements of changes in net assets available for benefits.

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 4,975,545	\$ 28,370,574
Dividends	259,314	513,638
Interest	78,605	75,017

(c) All amounts included in Note 4.

(8) Subsequent Events

Effective September 15, 2025, the Plan Committee voted by resolution to terminate the Plan with an effective date of December 31, 2025.

We have evaluated subsequent events for potential recognition and/or disclosure through October 6, 2025, the date the financial statements were available to be issued.

CARMAX, INC.
PENSION PLAN

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

December 31, 2024

EIN 54-1821055 Plan 004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Mutual funds:			
	Vanguard	Developed Markets Index Fund	\$ 5,129,355	\$ 6,559,278
	Total mutual funds		<u>5,129,355</u>	<u>6,559,278</u>
	Collective trust funds:			
	BlackRock	Short-Term Investment Fund S1	1,470,285	1,470,285
*	Principal/BlackRock	Russell 2000 Index CIT Fund F	4,944,413	7,194,478
*	Principal/BlackRock	S&P 500 Index CIT Fund F	12,395,863	26,133,407
*	Principal/Multi-Manager	LDS CIT II	97,780,894	102,881,836
*	Principal/Multi-Manager	LDS CIT III	55,302,377	54,963,887
	Total collective trust funds		<u>171,893,832</u>	<u>192,643,893</u>
	Total investments		<u>\$ 177,023,187</u>	<u>\$ 199,203,171</u>

* Party-in-interest

See independent auditor's report.

**CARMAX, INC.
PENSION PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2024
EIN 54-1821055 Plan 004

(a) Identity of party involved	(b) Description of investment including number of shares, maturity date, rate of interest, collateral, par, or maturity value	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net (loss) or gain
Blackrock	BlackRock Short Term Investment Fund S1 79 buys; 11,067,529 shares	\$ 11,067,529	N/A	N/A	N/A	\$ 11,067,529	\$ 11,067,529	\$ —
Blackrock	BlackRock Short Term Investment Fund S1 91 sales; 11,496,948 shares	N/A	\$11,496,948	N/A	N/A	\$ 11,496,948	\$ 11,496,948	\$ —
Principal*	Principal/BlackRock S&P 500 Index CIT Fund F 7 sales; 155,589 shares	N/A	\$37,821,482	N/A	N/A	\$ 20,047,151	\$ 37,821,482	\$ 17,774,331
Principal*	Principal/Multi-Manager LDS CIT II 2 buys; 1,614,403 shares	\$ 29,481,175	N/A	N/A	N/A	\$ 29,481,175	\$ 29,481,175	\$ —
Principal*	Principal/Multi-Manager LDS CIT II 2 sales; 120,670 shares	N/A	\$ 2,329,713	N/A	N/A	\$ 2,128,242	\$ 2,329,713	\$ 201,471
Principal*	Principal/Multi-Manager LDS CIT III 4 buys; 1,439,254 shares	\$ 18,527,663	N/A	N/A	N/A	\$ 18,527,663	\$ 18,527,663	\$ —
Principal*	Principal/Multi-Manager LDS CIT III 1 sale; 118,125 shares	N/A	\$ 1,670,116	N/A	N/A	\$ 1,521,132	\$ 1,670,116	\$ 148,984

* Party-in-interest

See independent auditor's report.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39		234 613	30 1,618								264
40–44		272 873	158 2,496	18							448
45–49		207 1,029	237 3,011	80 6,188	2						526
50–54		174 1,128	207 3,558	127 7,147	15						523
55–59		134 1,232	153 3,514	79 7,424	18	1					385
60–64		88 975	107 3,111	58 6,631	8	1	1				263
65–69		40 831	49 2,508	20 5,505	2	1					112
70 & up		22 703	15	4		1					42
Total		1,171	956	386	45	4	1				2,563 2,837

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average annual frozen benefit. Average frozen benefit is not shown for cells with fewer than 20 participants. The average frozen benefit is shown in lieu of pay because of the plan was frozen as of December 31, 2008.

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

ACTUARIAL ASSUMPTIONS FOR FUNDING VALUATION

DISCOUNT RATE
SPONSOR ELECTIONS

• Segment rates or full yield curve	Segment		
• Look-back months	0		
• PBGC method for Variable Rate Premium (VRP)	Standard, elected in 2023		
		<u>Stabilized</u>	<u>Nonstabilized</u>
			<u>PBGC</u>
• First 5 years		4.75%	4.37%
• Next 15 years		4.96%	4.96%
• Over 20 years		5.59%	4.95%
			5.15%
Mortality sponsor elections			
Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1.		
417(e) lump sums	Not applicable.		
Non-417(e) lump sums	Not applicable.		
Other economic assumptions			
Expected investment return	6.00% per year for 2024, 6.25% per year for 2023 and 2022		
Expenses	\$2,000,000 added to current year normal cost		

RATIONALE FOR ECONOMIC ASSUMPTIONS

- **Mortality:** Assumption prescribed by the IRS.
- **Expected return on assets:** The expected rate of return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjusted for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 9 bps for investment expenses assumed to be paid from plan assets.
- **Expenses:** This assumption is based on prior year experience, adjusted for expected changes in the PBGC premium in the upcoming year, rounded to the nearest \$100,000.

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

DEMOGRAPHIC ASSUMPTIONS

- **Withdrawal** The SOA service based table with a 4% increase in rates for the first 10 years of service and with a 2% increase in rates for the next 5 years of service. Sample rates are below.

<u>Service</u>	<u>Withdrawal</u>
0	20.42%
5	13.87%
10	9.13%
15	5.92%
20	2.96%
25	2.31%
30	1.66%

Retirement age	<u>Attained age</u>	<u>Retirement rates</u>
	55	2.00%
	56-61	1.00%
	62-64	10.00%
	65	25.00%
	66-69	20.00%
	70 and above	100.00%

• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	

Spouse assumptions	<u>Male participants</u>	<u>Female participants</u>
— Percentage married	75%	75%
— Spouse age difference	2 years younger	2 years older

Form of payment	<u>Single life</u>	<u>50% J&S</u>
• Active retirements	100%	0%
• Future vested deferred	100%	0%
• Future deaths	0%	100%
• Current vested deferred	100%	0%

Unpredictable contingent event assumptions	Not applicable
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS

- **Withdrawal** – The termination rates were selected based on an experience study undertaken in 2013 using data from 2008, 2009, 2010, 2011 and 2012. The plan sponsor believes that this period will be representative of anticipated future experience.
- **Retirement age** – The retirement rates are based on an experience study undertaken in 2013 using data from 2008, 2009, 2010, 2011 and 2012 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- **Spouse assumptions** – Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary's experience with many plans and discussions with employer representatives.
- **Form of payment** – The normal form of payment for the plan is assumed. There is no material difference in the actuarial equivalence of the forms of payment available under the plan.

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

ACTUARIAL METHODS FOR FUNDING

Asset Methods

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

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

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

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

CARMAX, INC.
PENSION PLAN

Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2024
EIN 54-1821055 Plan 004

(a) Identity of party involved	(b) Description of investment including number of shares, maturity date, rate of interest, collateral, par, or maturity value	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net (loss) or gain
<u>Series:</u>								
Blackrock	BlackRock Short Term Investment Fund S1 79 buys; 11,067,529 shares	\$ 11,067,529	N/A	N/A	N/A	\$ 11,067,529	\$ 11,067,529	\$ —
Blackrock	BlackRock Short Term Investment Fund S1 91 sales; 11,496,948 shares	N/A	\$11,496,948	N/A	N/A	\$ 11,496,948	\$ 11,496,948	\$ —
Principal*	Principal/BlackRock S&P 500 Index CIT Fund F 7 sales; 155,589 shares	N/A	\$37,821,482	N/A	N/A	\$ 20,047,151	\$ 37,821,482	\$ 17,774,331
Principal*	Principal/Multi-Manager LDS CIT II 2 buys; 1,614,403 shares	\$ 29,481,175	N/A	N/A	N/A	\$ 29,481,175	\$ 29,481,175	—
Principal*	Principal/Multi-Manager LDS CIT II 2 sales; 120,670 shares	N/A	\$ 2,329,713	N/A	N/A	\$ 2,128,242	\$ 2,329,713	\$ 201,471
Principal*	Principal/Multi-Manager LDS CIT III 4 buys; 1,439,254 shares	\$ 18,527,663	N/A	N/A	N/A	\$ 18,527,663	\$ 18,527,663	—
Principal*	Principal/Multi-Manager LDS CIT III 1 sale; 118,125 shares	N/A	\$ 1,670,116	N/A	N/A	\$ 1,521,132	\$ 1,670,116	\$ 148,984

* Party-in-interest

See independent auditor's report.

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

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

A Name of plan CARMAX, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARMAX, INC.	D Employer Identification Number (EIN) 54-1821055	
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	204,426,748
	b Actuarial value	2b	209,132,822
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,751	68,790,740
	b For terminated vested participants	3,378	81,753,584
	c For active participants	2,563	55,240,491
	d Total	7,692	205,784,815
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	5.29%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	2,000,000
	c Target normal cost	6c	2,000,000

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		
	Signature of actuary	08/22/2025
	MICHAEL T. WHALEN, FSA, EA	Date
	Type or print name of actuary	2305594
	MERCER	Most recent enrollment number
	Firm name	804-344-3787
	800 CANAL STREET SUITE 900 RICHMOND VA 23219	Telephone number (including area code)
	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 V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 2,000,000
b Excess assets, if applicable, but not greater than line 31a				31b 2,000,000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 66.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.00%	10,000	200	11,000
56	1.00%	9,800	98	5,488
57	1.00%	9,702	97	5,530
58	1.00%	9,605	96	5,571
59	1.00%	9,509	95	5,610
60	1.00%	9,414	94	5,648
61	1.00%	9,320	93	5,685
62	10.00%	9,227	923	57,204
63	10.00%	8,304	830	52,314
64	10.00%	7,473	747	47,830
65	25.00%	6,726	1,682	109,299
66	20.00%	5,045	1,009	66,589
67	20.00%	4,036	807	54,078
68	20.00%	3,229	646	43,908
69	20.00%	2,583	517	35,643
70	100.00%	2,066	2,066	144,639
Total			10,000	656,037
Average				66

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	418,136	819,349	6,065,307	7,302,792
2025	626,097	1,095,460	5,970,890	7,692,446
2026	844,969	1,393,160	5,869,679	8,107,809
2027	1,069,461	1,773,137	5,763,281	8,605,879
2028	1,326,839	2,292,806	5,630,756	9,250,401
2029	1,588,420	2,766,679	5,503,700	9,858,799
2030	1,834,482	3,238,715	5,367,808	10,441,006
2031	2,135,401	3,622,340	5,222,966	10,980,707
2032	2,467,806	4,184,419	5,068,865	11,721,090
2033	2,775,788	4,652,768	4,900,584	12,329,140
2034	3,095,331	5,122,907	4,723,795	12,942,033
2035	3,452,067	5,542,920	4,538,255	13,533,242
2036	3,816,063	6,079,424	4,341,776	14,237,263
2037	4,156,168	6,494,921	4,135,916	14,787,005
2038	4,495,426	7,006,586	3,922,476	15,424,487
2039	4,835,114	7,352,261	3,704,429	15,891,803
2040	5,187,536	7,695,079	3,482,021	16,364,636
2041	5,458,272	7,927,651	3,256,339	16,642,262
2042	5,663,931	8,137,871	3,029,139	16,830,941
2043	5,880,228	8,255,629	2,802,245	16,938,101
2044	6,014,633	8,369,759	2,577,480	16,961,872
2045	6,118,737	8,419,487	2,356,612	16,894,836
2046	6,152,281	8,364,433	2,141,318	16,658,031
2047	6,140,868	8,223,517	1,933,160	16,297,544
2048	6,103,004	8,053,709	1,733,575	15,890,288
2049	6,023,970	7,803,850	1,543,864	15,371,684
2050	5,910,464	7,530,927	1,365,170	14,806,560
2051	5,744,952	7,236,196	1,198,436	14,179,584
2052	5,550,783	6,914,810	1,044,351	13,509,943
2053	5,332,353	6,573,143	903,349	12,808,846
2054	5,093,842	6,219,587	775,581	12,089,010
2055	4,839,304	5,859,218	660,967	11,359,490
2056	4,569,970	5,494,166	559,183	10,623,319
2057	4,291,198	5,126,747	469,702	9,887,647
2058	4,007,161	4,759,385	391,836	9,158,383
2059	3,720,221	4,394,560	324,751	8,439,532
2060	3,434,879	4,034,715	267,538	7,737,132
2061	3,153,067	3,682,235	218,982	7,054,285
2062	2,876,754	3,339,421	178,597	6,394,773

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
2063	2,607,902	3,008,460	145,087	5,761,449
2064	2,348,423	2,691,399	117,257	5,157,079
2065	2,100,101	2,390,079	94,630	4,584,809
2066	1,864,501	2,106,076	76,014	4,046,592
2067	1,642,950	1,840,689	61,446	3,545,085
2068	1,436,449	1,594,904	49,645	3,080,998
2069	1,245,717	1,369,388	40,328	2,655,433
2070	1,071,203	1,164,502	32,842	2,268,546
2071	913,045	980,282	26,417	1,919,743
2072	771,106	816,453	21,715	1,609,274
2073	644,977	672,433	15,613	1,333,023

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: March 1, 2002 Restated plan: January 1, 2016 Plan year: Calendar year
Status of the plan	The plan was fully frozen on December 31, 2008.
Significant events that occurred during the year	None
DEFINITIONS	
Participation	First day of the month coinciding with or next following age 21 and completion of one year of service. No new participants enter the plan after December 31, 2008.
Employee contributions	None
Vesting service	An employee shall be credited with one year of vesting service for each plan year in which he or she is credited with at least the following number of hours of service, as applicable. <ul style="list-style-type: none"> Part-time employees: A part-time employee shall be credited with one year of vesting service for each plan year he or she is credited with at least 870 hours of service. Full-time employees: A full-time employee shall be credited with one year of vesting service for each plan year he or she is credited with at least 1,000 hours of service. Vesting service continues to accrue for purposes of eligibility for retirement benefits.
Credited service	Service is determined as follows: <ol style="list-style-type: none"> Service prior to September 1, 1980: Years and completed months up to September 1, 1980. Service after September 1, 1980: Plan years in which a full time employee completed 1,000 hours or a part time employee completed 870 hours (500 hours for the initial short plan year). Projected total service: The sum of (A) and (B) above with service described in (B) projected to normal retirement date. Benefit service was frozen as of December 31, 2008.
Pensionable earnings	Actual total earnings including base pay, bonuses, overtime pay and commissions in effect during the calendar year preceding the valuation date not in excess of the Internal Revenue Code Section 401(a) (17) compensation limit. No earnings are taken into account after December 31, 2008.
Final average earnings	Average of a participant's earnings for the five consecutive calendar years during the ten consecutive calendar year period before and including the date on which the highest average earnings is determined. No earnings are taken into account after December 31, 2008.

Schedule SB, Part V — Summary of Plan Provisions

Accrued benefit	Same as Normal Retirement Benefit below, except that highest average earnings, Social Security covered compensation and service are computed at date of termination. The accrued benefit was frozen as of December 31, 2008.
Normal retirement	
Eligibility	First of the month coinciding with or next following the later of the attainment of age sixty-five or the earlier of completion of five years of participation service or five years of vesting service.
Benefit	<p>Payable upon the normal retirement of any participant and computed as the greater of the following, subject to the minimum below.</p> <p>A. The sum of:</p> <ol style="list-style-type: none"> 1. Accrued benefit as of February 28, 1994, determined as if employment had terminated on that day based on the formula in effect on that date, plus 2. An amount (“the post 1994 accrued benefit”) determined in B. below based on the credited service accrued after February 28, 1994. <p>Total credited service from the sum of (1) and (2) is limited to thirty-five years; or</p> <p>B. The sum of:</p> <ol style="list-style-type: none"> 1. .85% times highest average earnings times years of service up to thirty-five years, plus 2. .65% times the excess of highest average earnings over Social Security covered compensation times years of service up to thirty-five years. <p>The minimum accrued benefit is computed as of February 28, 1989 based on the formula in effect on that date. Item A.2. is applicable only for a Section 401(a) (17) employee.</p> <p>The normal retirement benefit was frozen as of December 31, 2008.</p>
Early retirement	
Eligibility	First day of any month prior to the normal retirement date provided the participant has attained the age of 55 or more and completed at least 10 years of vesting service or has attained age 62 and completed at least seven years of vesting service.

Schedule SB, Part V — Summary of Plan Provisions

Benefit	Accrued benefit reduced by the following factors to reflect the early commencement of payments.																																	
	<table border="1"> <thead> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Base factors</th> <th style="text-align: center;">Excess factors</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">64</td> <td style="text-align: center;">.970</td> <td style="text-align: center;">.9231</td> </tr> <tr> <td style="text-align: center;">63</td> <td style="text-align: center;">.940</td> <td style="text-align: center;">.8462</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">.910</td> <td style="text-align: center;">.7692</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">.865</td> <td style="text-align: center;">.7308</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">.820</td> <td style="text-align: center;">.6923</td> </tr> <tr> <td style="text-align: center;">59</td> <td style="text-align: center;">.775</td> <td style="text-align: center;">.6538</td> </tr> <tr> <td style="text-align: center;">58</td> <td style="text-align: center;">.730</td> <td style="text-align: center;">.6154</td> </tr> <tr> <td style="text-align: center;">57</td> <td style="text-align: center;">.685</td> <td style="text-align: center;">.5769</td> </tr> <tr> <td style="text-align: center;">56</td> <td style="text-align: center;">.640</td> <td style="text-align: center;">.5292</td> </tr> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">.595</td> <td style="text-align: center;">.4862</td> </tr> </tbody> </table>	Age	Base factors	Excess factors	64	.970	.9231	63	.940	.8462	62	.910	.7692	61	.865	.7308	60	.820	.6923	59	.775	.6538	58	.730	.6154	57	.685	.5769	56	.640	.5292	55	.595	.4862
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	The accrued benefit was frozen as of December 31, 2008.																																	
Late retirement																																		
Eligibility	The participant continues in the employment of the Employer past his normal retirement date.																																	
Benefit	Computed as the actuarial equivalent of the normal retirement benefit. The normal retirement benefit was frozen as of December 31, 2008.																																	
Deferred vested																																		
Eligibility	Five years of vesting service.																																	
Benefit	Commencing on his normal retirement date calculated the same as in normal retirement benefit above. A participant who has enough service to be eligible for early retirement, may elect to receive a reduced benefit after age 55. The vested accrued benefit was frozen as of December 31, 2008.																																	
Disability																																		
Eligibility	Any participant that the Committee has determined to have incurred a permanent disability and has completed five years of vesting service.																																	
Benefit	Commencing on the normal or early retirement date, the monthly retirement allowance with highest average earnings and Social Security covered compensation determined as of the disability date and service including years of disability as of the benefit commencement date. It shall be reduced to reflect the early commencement of payments. The disability benefit was frozen as of December 31, 2008.																																	
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Schedule SB, Part V — Summary of Plan Provisions

Eligibility	Commencing on the normal or early retirement date, the monthly retirement allowance with highest average earnings and Social Security covered compensation determined as of the disability date and service including years of disability as of the benefit commencement date. It shall be reduced to reflect the early commencement of payments. The disability benefit was frozen as of December 31, 2008.
Benefit	The Qualified Pre-retirement Survivor Annuity with 50% continued to the spouse. The participant’s accrued benefit was frozen as of December 31, 2008.
Form of benefits	
Automatic form for unmarried participants	Straight Life
Automatic form for married participants	Joint and 50% Survivor
Optional forms	<ul style="list-style-type: none"> • Joint and Survivor – 50%, 75% or 100% • Period Certain and Continuous – 60, 120 or 180 • Straight Life • Lump sums are payable up to \$5,000.
Optional form conversion factors	1984 Unisex pensioners mortality table and 6.5% interest rate. Lump sums are based on 417(e) interest and mortality.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2016, are included in this valuation:

- **Most recent plan amendments included:** Restated plan dated as of January 1, 2016.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

PLAN PROVISIONS SPECIFIC TO FUNDING**Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits: None.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

CARMAX, INC.
PENSION PLAN

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

December 31, 2024

EIN 54-1821055 Plan 004

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Mutual funds:			
	Vanguard	Developed Markets Index Fund	\$ 5,129,355	\$ 6,559,278
	Total mutual funds		<u>5,129,355</u>	<u>6,559,278</u>
	Collective trust funds:			
	BlackRock	Short-Term Investment Fund S1	1,470,285	1,470,285
*	Principal/BlackRock	Russell 2000 Index CIT Fund F	4,944,413	7,194,478
*	Principal/BlackRock	S&P 500 Index CIT Fund F	12,395,863	26,133,407
*	Principal/Multi-Manager	LDS CIT II	97,780,894	102,881,836
*	Principal/Multi-Manager	LDS CIT III	55,302,377	54,963,887
	Total collective trust funds		<u>171,893,832</u>	<u>192,643,893</u>
	Total investments		<u>\$ 177,023,187</u>	<u>\$ 199,203,171</u>

* Party-in-interest

See independent auditor's report.

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA MAP-21, HATFA, BBA 2015 and ARPA.
- The administrative expense assumption added to normal cost was changed from \$2.9 million to \$2.0 million to reflect anticipated experience.
- The expected investment return assumption was updated from 6.25% for 2023 to 6.00% for 2024.