Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

1a Name of plan
2019 BMW PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 09/01/2019

2a Plan sponsor's name (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)
BMW OF NORTH AMERICA LLC

P.O. BOX 1227
WESTWOOD, NJ 07675-1227

2b Employer Identification Number (EIN) 22-2139469

2c Plan Sponsor's telephone number 201-307-4000

2d Business code (see instructions) 423100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	SHERRY COONSE-MCCRAW
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	MORITZ LINDEMANN
	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 ☐ Same as Plan Sponsor

BMW PENSION PLAN COMMITTEE

P.O. BOX 1227
WESTWOOD, NJ 07675-1227

3b Administrator's EIN
20-0257368

3c Administrator's telephone number
201-307-4000

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	3217
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1313
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1238
b	Retired or separated participants receiving benefits	**6b**	1086
c	Other retired or separated participants entitled to future benefits	**6c**	626
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2950
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	186
f	Total. Add lines **6d** and **6e**.	**6f**	3136
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 Characteristic Codes in the instructions:

1A 1E 1I 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
2019 BMW 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
BMW OF NORTH AMERICA LLC

D Employer Identification Number (EIN)
22-2139469

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	577581388
b Actuarial value	**2b**	577581388

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1214	226182565	226182565
b For terminated vested participants	690	56425796	56425796
c For active participants	1313	202958152	215590310
d Total	3217	485566513	498198671

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

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

5 Effective interest rate	**5**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1301000
c Target normal cost	**6c**	1301000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/07/2026
Date

DOUGLAS A. ROSS
Type or print name of actuary

26-07311
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-771-0701
Telephone number (including area code)

MSC# 17741, P.O. BOX 6718, SOMERSET
SOMERSET, NJ 08875
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21194385	145496138
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1254000	0
9	Amount remaining (line 7 minus line 8)	19940385	145496138
10	Interest on line 9 using prior year's actual return of 0.29 %	57827	421939
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	19998212	100001788
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	45916289

Part III Funding Percentages

14	Funding target attainment percentage	14	106.71 %
15	Adjusted funding target attainment percentage	15	115.93 %
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	88.14 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	

22 Weighted average retirement age		**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1301000
b Excess assets, if applicable, but not greater than line 31a	**31b**	1301000

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	313500	313500

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
2019 BMW PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BMW OF NORTH AMERICA LLC

D Employer Identification Number (EIN)
22-2139469

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	745202	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK, N.A

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 52 59 62 63 99	NONE	107367	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

POLSINELLI PC

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	54740	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	30240	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: CROWE LLP

b EIN: 35-0921680

c Position: AUDITOR

d Address: 485 LEXINGTON AVE, FLOOR 11
NEW YORK, NY 10017

e Telephone: 212-572-5500

Explanation: IN 2025, THE PENSION COMMITTEE DECIDED TO RUN AN RFP FOR THE AUDIT SERVICES TO ENSURE WE ARE PAYING COMPETITIVE MARKET RATES. AS A RESULT OF THE BID PROCESS EISNERAMPER WAS AWARDED THE CONTRACT.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
2019 BMW PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BMW OF NORTH AMERICA LLC

D Employer Identification Number (EIN)
22-2139469

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-1504377-005	M	710619342

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
2019 BMW PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BMW OF NORTH AMERICA LLC

D Employer Identification Number (EIN)
22-2139469

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	693044640	710619342
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	693044640	710619342
Liabilities			
1g Benefit claims payable	1g	0	3456378
1h Operating payables	1h	3388768	183315
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3388768	3639693
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	689655872	706979649

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		57971072
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		57971072
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39398777	
(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)		39398777
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)	30240	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	107367	
(7) Actuarial fees	2i(7)	745202	
(8) Legal fees	2i(8)	54740	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	310969	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1248518
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		40647295
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17323777
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: EISNERAMPER LLP **(2)** EIN: 87-1363769

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583481.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
2019 BMW PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BMW OF NORTH AMERICA LLC

D Employer Identification Number (EIN)
22-2139469

Part I Distributions

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

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

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

EIN(s): 13-3795042

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 48

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.0 % Other: 99.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

EISNERAMPER

2019 BMW PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 and 2024

2019 BMW PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

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

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

We have performed an audit of the financial statements of 2019 BMW Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for the year 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 Plan's 2025 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements

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

- the amounts and disclosures in the accompanying 2025 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC and its subsidiary entities provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Basis for Opinion on the 2025 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the 2025 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2025 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 for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the 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.

Auditors' Responsibilities for the Audit of the 2025 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2025 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Auditors' Report on the 2024 Financial Statements

The 2024 financial statements of the Plan were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated September 30, 2025 indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 14, 2026

2019 BMW PENSION PLAN

Statements of Net Assets Available for Pension Benefits

	December 31,	
	2025	**2024**
ASSETS		
Interest in BMW North America Master Trust	**$ 595,610,439**	$ 580,970,156
Interest in BMW North America Master Trust - 401(h)	**115,008,903**	112,074,484
Total assets	**710,619,342**	693,044,640
LIABILITIES		
Amounts related to obligation of 401(h) account	**115,008,903**	112,074,484
Advance payment from Athene	**3,456,378**	3,206,925
Accrued administrative expenses	**183,315**	181,843
Total liabilities	**118,648,596**	115,463,252
Net assets available for pension benefits	**$ 591,970,746**	$ 577,581,388

See accompanying notes to financial statements

2019 BMW PENSION PLAN

Statements of Changes in Net Assets Available for Pension Benefits

	Year Ended December 31, 2025	2024
Additions to net assets available for pension benefits:		
Changes in Plan's interest in BMW North America Master Trust	**$ 50,570,320**	$ 1,632,741
	50,570,320	1,632,741
Deductions from net assets available for pension benefits:		
Benefits paid to participants	**34,958,273**	30,181,196
Administrative expenses	**1,222,689**	1,211,796
	36,180,962	31,392,992
Net increase in net assets available for pension benefits	**14,389,358**	(29,760,251)
Net assets available for pension benefits - beginning of year	**577,581,388**	607,341,639
Net assets available for pension benefits - end of year	**$ 591,970,746**	$ 577,581,388

See accompanying notes to financial statements

NOTE A - DESCRIPTION OF THE PLAN

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

General: Effective September 1, 2019, the Plan was created by spinning out active participants, related accumulated plan benefits, and plan assets from the BMW Pension Plan (the "Pension Plan") based on actuarial calculations using criteria permitted by the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as amended ("ERISA") regulations.

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

Effective March 16, 2022, the Plan purchased a single-premium, non-participating buy-in group annuity contract ("Contract") from Athene Annuity and Life Company ("Athene"). The Plan paid the premium in cash held within the Plan and in Plan investments transferred in-kind. The Contract covered the accrued plan benefits of 3,381 participants.

This Contract is a Plan investment, held at fair value (see Note 8). The underlying assets supporting the liabilities covered by the Contract are held in a separate account established and maintained by Athene. Athene's general account supports the separate account if its assets are insufficient. The fair value of the Contract is continually adjusted by Athene to match the present value of accumulated plan benefit obligations under the Contract for the covered participants, and any shortfall in value is Athene's responsibility.

The Plan remains responsible for paying benefits to the covered participants, and benefits continue to be paid by the Plan through the Master Trust. Those benefit payments are funded through the Contract. Each month, Athene pays the Master Trust an amount equal to the benefits due to the covered participants for that month, drawing on the separate account. The trustee then pays the benefits to the participants. Athene makes these payments shortly before the Plan's benefit payment date, and any amounts received in advance of payment to participants are reported as a liability ("Advance payment from Athene"). Benefit payments made under the Contract reduce the contract value to the extent the related liability has been satisfied.

Because the Contract is held as a Plan investment, the benefits of the covered participants remain obligations of the Plan and are included in the actuarial present value of accumulated plan benefits.

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

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

NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

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

The normal form of benefit is a 50% joint and survivor annuity for married participants and a single life annuity for unmarried participants. Participants may elect optional forms of payment, including 75% and 100% joint and survivor annuities, a ten-year certain and life annuity, a Social Security level income option, and, in certain circumstances, a lump sum.

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

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

NOTE B - PLAN TERMINATION

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

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

NOTE B - PLAN TERMINATION (CONTINUED)

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

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

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

Funding Policy: Contributions by the employer are based upon funding requirements as determined by an independent actuary. The contributions include normal costs calculated using the projected unit credit actuarial cost method and an amortization of the unfunded actuarial liability. There was no employer contribution required for the years ended December 31, 2025 and 2024.

Adjusted Funding Target Attainment Percentage ("AFTAP"): The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2025 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the actuary determined that the 2025 and 2024 AFTAP for the Plan is 115.93% and 115.91%, respectively.

NOTE C - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits: The actuarial present value of accumulated Plan benefits was determined by an independent actuary and was that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Accumulated pension benefits are those future periodic payments that are attributable, under the Plan's provisions, to the years of credited service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present participating employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date (the valuation date), which reflects benefits earned through June 30, 2019, the date benefit accruals were frozen. Benefits payable under all circumstances - retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Payment of Benefits: Benefit payments are recorded when paid.

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

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

Subsequent Events: The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

NOTE D - RISKS, UNCERTAINTIES AND CONCENTRATIONS

The Plan invests in the Master Trust, which invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for pension benefits. In addition, the fair value of the Contract is determined by Athene using discount and mortality rates under the terms of the Contract. Changes in these assumptions could materially affect the fair value reported in the statements of net assets available for pension benefits.

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 and 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

At December 31, 2025 and 2024, the Plan's investment in the Contract represented approximately 99.54% and 99.32%, respectively, of the Plan's net assets available for pension benefits. As a result, the Plan is exposed to a concentration of credit risk with respect to Athene. The Contract's ability to fund benefit payments to covered participants depends on Athene's ability to meet its obligations under the Contract.

NOTE E - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated pension benefits as of December 31, 2024 is as follows:

	2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	**$ 271,964,837**
Other participants	**310,950,684**
	582,915,521
Nonvested benefits	**12,984,430**
Total actuarial present value of accumulated plan benefits	**$ 595,899,951**

NOTE E - PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The change in the actuarial present value of accumulated pension benefits for the period ended December 31, 2024 is as follows:

	2024
Actuarial present value of accumulated plan benefits – at beginning of year	**$ 626,164,693**
Increase (decrease) during the year attributable to:	
Interest Accumulation	**23,409,568**
Benefits paid	**(30,181,196)**
Assumption Changes	**(24,345,508)**
Other Changes	**852,394**
Net decrease	**(30,264,742)**
Actuarial present value of accumulated plan benefits – at end of year	**$ 595,899,951**

The significant actuarial assumptions used in the valuation as of December 31, 2024 are as follows:

Interest rate	3.94% (was 3.83% in the valuation as of December 31, 2023)
Retirement age	Participants assumed to retire between ages of 55 and 70
Mortality basis	2012 base rates from Pri- 2012 for healthy and disabled participants, projected from 2012 with Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated Plan benefits was made as of January 1, 2025. Had the valuation been performed as December 31, 2024, there would have been no material difference.

NOTE F - CERTIFIED INVESTMENTS

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by JP Morgan Chase Bank, N.A. (the trustee of the Plan), and/or by Athene Annuity and Life Insurance Company (the issuer of the Contract).

NOTE G - INVESTMENT – MASTER TRUST

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

The following tables present the net assets of the Master Trust as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investment, at fair value				
Registered investment companies	**$ 6,365,572**	**$ 6,365,572**	$ 7,271,086	$ 7,271,086
Registered investment companies - 401(h)	**39,251,452**	**39,251,452**	28,016,894	28,016,894
Common collective trusts - 401(h)	**-**	**-**	25,967	25,967
Athene buy-in annuity contract	**589,233,591**	**589,233,591**	573,681,093	573,681,093
Hedge Funds - 401(h)	**148,704**	**148,704**	128,457	128,457
Joint venture/ partnership - 401(h)	**75,488,977**	**75,488,977**	83,804,717	83,804,717
Total investments at fair value	**710,488,296**	**710,488,296**	692,928,214	692,928,214
Total investments	**710,488,296**	**710,488,296**	692,928,214	692,928,214
Plus:				
	11,276	**11,276**	17,977	17,977
Interest and dividends receivable	**119,770**	**119,770**	98,449	98,449
	131,046	**131,046**	116,426	116,426
Total net assets available for benefits at fair value	**$ 710,619,342**	**$ 710,619,342**	$ 693,044,640	$ 693,044,640

Investment income for the Master Trust for the years ended December 31, 2025 and 2024 is as follows:

	2025	2024
Investment income		
Net appreciation (depreciation) in fair value of investments	**$ 55,712,910**	$ 7,785,547
Interest and dividend income	**2,258,163**	1,406,437
Net investment income	**$ 57,971,073**	$ 9,191,984

NOTE H - FAIR VALUE MEASUREMENTS

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

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

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

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

An asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs. There have been no changes in the methodologies used as of December 31, 2025 and 2024.

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

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

Hedge funds: Investments in the hedge funds (which are funds of funds), further described below, are valued based on the NAV of shares held by the Master Trust at year end, as recorded in the funds' audited financial statements. Generally, these funds invest in other private investment companies. No unfunded commitments exist for any of the hedge funds of funds. The hedge funds are redeemable on a quarterly basis, with a 45 to 60 day notice requirement.

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

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

These investments are valued at the respective NAV as reported by such trusts/funds. The NAV, as reported by the trusts/funds, is used as a practical expedient to estimate the fund's fair value. The NAV is based on the fair value of the fund's underlying investments less liabilities. This practical expedient is not used when it is determined to be probable that the Master Trust will sell the investment for an amount different than the reported NAV. The investments in this category are periodically distributed to investors based on the results of the fund and the distribution decisions of the investment manager. Any redemptions initiated by the Master Trust require approval from the General Partners. The unfunded commitments as of December 31, 2025 and 2024 was $6,805,000 and $7,450,000, respectively.

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

Athene Buy-in annuity contract: The Plan's Contract, an unallocated insurance contract held by the Master Trust, is reported at fair value. Athene invests and holds the assets supporting the liabilities under the Contract which are held in a separate account. Fair value of the Contract is determined by the insurance company in accordance with the terms of the Contract and is measured at the present value of future benefit payments under the Contract as of that valuation date using applicable discount and mortality rates (Level 3 inputs).

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

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

The closing prices reported in the active markets in which the securities are traded are used to value the investments in the Master Trust. The following tables set forth, by level, within the fair value hierarchy, the Master Trust's fair value measurements at December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Investments measured at fair value:				
Registered investment companies	$ 6,365,572	$ -	$ -	$ 6,365,572
Athene buy-in annuity contract	-	-	589,233,591	589,233,591
Registered investment companies - 401(h)	39,251,452	-	-	39,251,452
	$ 45,617,024	$ -	$ 589,233,591	$ 634,850,615
Investments measured at NAV (A):				
Hedge Funds - 401(h)				148,704
Joint venture/ partnership - 401(h)				75,488,977
				75,637,681
Total investments assets at fair value				$ 710,488,296

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

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

Changes in Fair Value Level

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

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

The following table presents quantitative information about recurring Level 3 fair value measurements at December 31, 2025:

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of inputs
Athene buy-in annuity contract	$ 589,233,591	Value of the contract is the present value of future benefit payments adjusted by Athene's discount and mortality rates per the Group Annuity Contract at measurement date.	Discount rates Mortality rates	4.24% to 5.47% RP-2014 Healthy Annuitant and Employee Mortality Tables, adjusted for generational mortality improvements using Scale MP-2015 with a 2022 base year.

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

	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range of inputs
Athene buy-in annuity contract	$ 573,681,093	Value of the contract is the present value of future benefit payments adjusted by Athene's discount and mortality rates per the Group Annuity Contract at measurement date.	Discount rates Mortality rates	4.24% to 6.51% RP-2014 Healthy Annuitant and Employee Mortality Tables, adjusted for generational mortality improvements using Scale MP-2015 with a 2022 base year.

NOTE H - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table identifies certain transactions associated with the fair value of Master Trust's Level 3 assets for the year ended December 31, 2025:

	Purchases	Issuances	Transfers In	Transfers Out	Benefit Payments Funded by the Contract
Athene buy-in annuity contract	$ -	$ -	$ -	$ -	$ 34,958,273
Total	$ -	$ -	$ -	$ -	$ 34,958,273

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

	Purchases	Issuances	Transfers In	Transfers Out	Benefit Payments Funded by the Contract
Athene buy-in annuity contract	$ -	$ -	$ -	$ -	$ 30,181,196
Total	$ -	$ -	$ -	$ -	$ 30,181,196

NOTE I - INCOME TAX STATUS OF THE PLAN

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

Accounting principles generally accepted in the United States require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

NOTE J - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by employees of the Company (who may also be participants in the Plan) at no cost to the Plan. At December 31, 2025 and 2024, one of the investments of the Master Trust is the JP Morgan U.S. Government Money Market Fund. As JP Morgan is the trustee of the Master Trust, the investment constitutes a party-in-interest investment. Also, expenses paid for by the Plan directly or indirectly are considered party-in-interest transactions. The Plan paid administrative expenses of $1,222,689 and $1,211,796 for the years ended December 31, 2025 and 2024.

NOTE K - 401(H) ACCOUNT

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

Investments measured at fair value held in 401(h) account at December 31, 2025 and 2024 are summarized in Note 8.

NOTE L - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2025	**2024**
Net assets available for pension benefits per the financial statements	**$ 591,970,746**	$ 577,581,388
Investment held in 401 (h) account	**114,889,133**	111,976,035
Interest and dividend receivable - 401 (h) account	**119,770**	98,449
Net assets available for pension benefits per the Form 5500	**$ 706,979,649**	$ 689,655,872

NOTE L - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

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

	December 31, 2025		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Investment income in BMW			
North America Master Trust	$ 50,570,320	$ 7,400,752	$ 57,971,072
Benefits Paid	(34,958,273)	(4,440,504)	(39,398,777)
Administrative expenses	(1,222,689)	(25,829)	(1,248,518)

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

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				8						
35-39				49 $578	6					
40-44				34 $634	26 $1,165	14	1			
45-49		1		29 $662	25 $1,409	59 $1,706	26 $1,821			
50-54				25 $870	25 $1,502	122 $1,616	134 $2,199	16		
55-59			2	36 $737	35 $1,597	170 $1,603	220 $2,127	54 $3,335	10	
60-64				27 $647	11	51 $1,482	60 $2,133	18	1	1
65-69			1	1	1	4	1	2	2	
70+					2		2	1		

N-1,313

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Optional Payment Form Election Percentage	
Active Participants (Retirement Eligible)	75% of participants eligible to receive a lump sum elect a lump sum. 25% of participants eligible to receive a lump sum elect an annuity option in the following proportions: ● 10% elect a Single Life Annuity ● 8% elect a 50% Joint and Survivor Option ● 1% elect a 75% Joint and Survivor Option ● 6% elect a 100% Joint and Survivor Option
Active Participants (Not Retirement Eligible)	100% of participants elect a lump sum if assumed to commence immediately. If commencement is deferred, payment options are the same as listed below for Terminated Vested Participants.
Terminated Vested Participants	100% of participants eligible to receive a lump sum elect a lump sum. Participants not eligible to receive a lump sum elect an annuity option in the following proportions: ● 45% elect a Single Life Annuity ● 10% elect a 50% Joint and Survivor Option ● 10% elect a 75% Joint and Survivor Option ● 25% elect a 100% Joint and Survivor Option ● 10% elect a 10-Year Certain and Life Option

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums. All annuity payment forms are converted based on actuarial equivalence as defined in the Plan.
Optional Payment Form Conversion Mortality	Current IRC 417(e) table for lump sums. All annuity payment forms are converted based on actuarial equivalence as defined in the Plan.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Current Actives: 60% assumed to commence immediately upon termination; 40% assumed to defer to the following ages: • Age 45 for those with estimated lump sum values below $25,000 • Age 60 for those with estimated lump sum values in excess of $25,000 Current Terminated Vesteds: Age 60.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	$1,301,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates[1]

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	7.00%
60	13.00%
61	13.00%
62	13.00%
63	13.00%
64	13.00%
65	18.00%
66	18.00%
67	18.00%
68	18.00%
69	18.00%
70+	100.00%

[1] The rates in the table above are adjusted to 17.5% for ages 55-59 for those participants who were hired on or before June 30, 1999 and meet the "Rule of 80" eligibility requirement as defined under the 2019 BMW Pension Plan at the time of separation from service.

Table 2

Withdrawal Rates: North America — Male

Age	Rate	Age	Rate
20	25.00%	45	8.00%
21	24.00%	46	8.00%
22	23.00%	47	8.00%
23	22.00%	48	8.00%
24	21.00%	49	8.00%
25	20.00%	50	8.00%
26	18.00%	51	8.00%
27	16.00%	52	8.00%
28	14.00%	53	8.00%
29	12.00%	54	8.00%
30	10.00%	55	8.00%
31	10.00%	56	8.00%
32	10.00%	57	8.00%
33	10.00%	58	8.00%
34	9.50%	59	8.00%
35	9.50%	60	8.00%
36	9.50%	61	8.00%
37	9.50%	62	8.00%
38	9.50%	63	8.00%
39	9.50%	64	8.00%
40	9.50%	65+	0.00%
41	8.00%		
42	8.00%		
43	8.00%		
44	8.00%		

Table 2 continued

Withdrawal Rates: North America — Female

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

Table 2 continued

Withdrawal Rates: Manufacturing — Male

Age	Rate	Age	Rate
20	20.00%	45	3.50%
21	20.00%	46	3.50%
22	20.00%	47	3.50%
23	20.00%	48	3.50%
24	20.00%	49	3.50%
25	9.00%	50	3.50%
26	9.00%	51	3.50%
27	9.00%	52	3.50%
28	9.00%	53	3.50%
29	9.00%	54	3.50%
30	6.50%	55	3.50%
31	6.50%	56	3.50%
32	6.50%	57	3.50%
33	6.50%	58	3.50%
34	6.50%	59	3.50%
35	6.50%	60	3.50%
36	6.50%	61	3.50%
37	6.50%	62	3.50%
38	6.50%	63	3.50%
39	6.50%	64	3.50%
40	4.00%	65+	0.00%
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

Table 2 continued

Withdrawal Rates: Manufacturing — Female

Age	Rate	Age	Rate
20	16.00%	45	5.00%
21	16.00%	46	5.00%
22	16.00%	47	5.00%
23	16.00%	48	5.00%
24	16.00%	49	5.00%
25	15.00%	50	5.00%
26	15.00%	51	5.00%
27	15.00%	52	5.00%
28	15.00%	53	5.00%
29	14.00%	54	5.00%
30	12.00%	55	5.00%
31	12.00%	56	5.00%
32	12.00%	57	5.00%
33	12.00%	58	5.00%
34	12.00%	59	5.00%
35	7.00%	60	5.00%
36	7.00%	61	5.00%
37	7.00%	62	5.00%
38	7.00%	63	5.00%
39	7.00%	64	5.00%
40	7.00%	65+	0.00%
41	7.00%		
42	7.00%		
43	7.00%		
44	7.00%		

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
2019 BMW 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
BMW of North America, LLC

D Employer Identification Number (EIN)
22-2139469

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	577,581,388
b Actuarial value	**2b**	577,581,388

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,214	226,182,565	226,182,565
b For terminated vested participants	690	56,425,796	56,425,796
c For active participants	1,313	202,958,152	215,590,310
d Total	3,217	485,566,513	498,198,671

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

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

5 Effective interest rate	**5**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,301,000
c Target normal cost	**6c**	1,301,000

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

Douglas A. Ross DAR
Signature of actuary

09/07/2026
Date

Douglas A. Ross
Type or print name of actuary

2607311
Most recent enrollment number

Aon Consulting, Inc.
Firm name

847-771-0701
Telephone number (including area code)

MSC# 17741, P.O. Box 6718, Somerset

Somerset NJ 08875
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	21,194,385	145,496,138
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,254,000	0
9	Amount remaining (line 7 minus line 8)	19,940,385	145,496,138
10	Interest on line 9 using prior year's actual return of 0.29 %	57,827	421,939
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	19,998,212	100,001,788
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	45,916,289

Part III Funding Percentages

14	Funding target attainment percentage	14	106.71 %
15	Adjusted funding target attainment percentage	15	115.93 %
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	88.14 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	1,301,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	1,301,000

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	313,500	313,500

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

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

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

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

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

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	7.00%	0.9224	3.84
60.5	13.00%	0.8578	6.75
61.5	13.00%	0.7463	5.97
62.5	13.00%	0.6493	5.28
63.5	13.00%	0.5649	4.66
64.5	13.00%	0.4914	4.12
65.5	18.00%	0.4275	5.04
66.5	18.00%	0.3506	4.20
67.5	18.00%	0.2875	3.49
68.5	18.00%	0.2357	2.91
69.5	18.00%	0.1933	2.42
70	100.00%	0.1585	11.10
	Weighted Average		64.20

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2024) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5–4.60% Duration 5.5–4.80% Duration 10.5–5.20% Duration 15.5–5.45% Duration 20.5–5.56% Duration 25.5–5.57% Duration 30.5–5.58%
Optional Payment Form Election Percentage	
Active Participants (Retirement Eligible)	75% of participants eligible to receive a lump sum elect a lump sum. 25% of participants eligible to receive a lump sum elect an annuity option in the following proportions: ● 10% elect a Single Life Annuity ● 8% elect a 50% Joint and Survivor Option ● 1% elect a 75% Joint and Survivor Option ● 6% elect a 100% Joint and Survivor Option
Active Participants (Not Retirement Eligible)	100% of participants elect a lump sum if assumed to commence immediately. If commencement is deferred, payment options are the same as listed below for Terminated Vested Participants.
Terminated Vested Participants	100% of participants eligible to receive a lump sum elect a lump sum. Participants not eligible to receive a lump sum elect an annuity option in the following proportions: ● 45% elect a Single Life Annuity ● 10% elect a 50% Joint and Survivor Option ● 10% elect a 75% Joint and Survivor Option ● 25% elect a 100% Joint and Survivor Option ● 10% elect a 10-Year Certain and Life Option

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums. All annuity payment forms are converted based on actuarial equivalence as defined in the Plan.
Optional Payment Form Conversion Mortality	Current IRC 417(e) table for lump sums. All annuity payment forms are converted based on actuarial equivalence as defined in the Plan.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Current Actives: 60% assumed to commence immediately upon termination; 40% assumed to defer to the following ages: • Age 45 for those with estimated lump sum values below $25,000 • Age 60 for those with estimated lump sum values in excess of $25,000 Current Terminated Vesteds: Age 60.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Valuation of Plan Assets	Fair market value.
Trust Expenses Included in Target Normal Cost	$1,301,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates[1]

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	7.00%
60	13.00%
61	13.00%
62	13.00%
63	13.00%
64	13.00%
65	18.00%
66	18.00%
67	18.00%
68	18.00%
69	18.00%
70+	100.00%

[1] The rates in the table above are adjusted to 17.5% for ages 55-59 for those participants who were hired on or before June 30, 1999 and meet the "Rule of 80" eligibility requirement as defined under the 2019 BMW Pension Plan at the time of separation from service.

Table 2

Withdrawal Rates: North America — Male

Age	Rate	Age	Rate
20	25.00%	45	8.00%
21	24.00%	46	8.00%
22	23.00%	47	8.00%
23	22.00%	48	8.00%
24	21.00%	49	8.00%
25	20.00%	50	8.00%
26	18.00%	51	8.00%
27	16.00%	52	8.00%
28	14.00%	53	8.00%
29	12.00%	54	8.00%
30	10.00%	55	8.00%
31	10.00%	56	8.00%
32	10.00%	57	8.00%
33	10.00%	58	8.00%
34	9.50%	59	8.00%
35	9.50%	60	8.00%
36	9.50%	61	8.00%
37	9.50%	62	8.00%
38	9.50%	63	8.00%
39	9.50%	64	8.00%
40	9.50%	65+	0.00%
41	8.00%		
42	8.00%		
43	8.00%		
44	8.00%		

Table 2 continued

Withdrawal Rates: North America — Female

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

Table 2 continued

Withdrawal Rates: Manufacturing — Male

Age	Rate	Age	Rate
20	20.00%	45	3.50%
21	20.00%	46	3.50%
22	20.00%	47	3.50%
23	20.00%	48	3.50%
24	20.00%	49	3.50%
25	9.00%	50	3.50%
26	9.00%	51	3.50%
27	9.00%	52	3.50%
28	9.00%	53	3.50%
29	9.00%	54	3.50%
30	6.50%	55	3.50%
31	6.50%	56	3.50%
32	6.50%	57	3.50%
33	6.50%	58	3.50%
34	6.50%	59	3.50%
35	6.50%	60	3.50%
36	6.50%	61	3.50%
37	6.50%	62	3.50%
38	6.50%	63	3.50%
39	6.50%	64	3.50%
40	4.00%	65+	0.00%
41	4.00%		
42	4.00%		
43	4.00%		
44	4.00%		

Table 2 continued

Withdrawal Rates: Manufacturing — Female

Age	Rate	Age	Rate
20	16.00%	45	5.00%
21	16.00%	46	5.00%
22	16.00%	47	5.00%
23	16.00%	48	5.00%
24	16.00%	49	5.00%
25	15.00%	50	5.00%
26	15.00%	51	5.00%
27	15.00%	52	5.00%
28	15.00%	53	5.00%
29	14.00%	54	5.00%
30	12.00%	55	5.00%
31	12.00%	56	5.00%
32	12.00%	57	5.00%
33	12.00%	58	5.00%
34	12.00%	59	5.00%
35	7.00%	60	5.00%
36	7.00%	61	5.00%
37	7.00%	62	5.00%
38	7.00%	63	5.00%
39	7.00%	64	5.00%
40	7.00%	65+	0.00%
41	7.00%		
42	7.00%		
43	7.00%		
44	7.00%		

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
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Schedule SB, Part V — Summary of Plan Provisions

Plan Participation	Employees are eligible to participate in the plan beginning on the first day of the month following attainment of age 18 along with the completion of one year of service. The plan is closed to new entrants as of March 1, 2012.
Eligibility for Benefits	
Normal Retirement	Age 65 with five years of vesting service.
Early Retirement	Age 60 with five years of vesting service. Age 55 with 10 years of vesting service.
Deferred Vested Retirement	Five years of vesting service.
Spouse Benefit	Five years of vesting service.
Amount of Benefits	
Normal Retirement Benefit	The amount of the annual pension benefit calculated as of normal retirement date.
Early Retirement Benefit	Annual pension benefit calculated as of the early retirement date, reduced by 5% for each year that the benefit commencement date precedes attainment of age 60. For participants of North America Inc. on July 1, 2000 (and hired on or before June 30, 1999): If the sum of age and years of service at the time of separation from service equals at least 80 (“Rule of 80”) and is at least age 55, the accrued benefit is unreduced.
Grandfathered Retirement Benefit	For participants of BMW Manufacturing as of August 1, 2000 who had attained age 50 (and hired on or before July 31, 1999), the career average formula with annual accruals of 2.5% of earnings is grandfathered as an ongoing minimum benefit formula (along with the associated early retirement reduction factors applicable to that formula). The plan was amended on March 27, 2019 to cease benefit service and pensionable earnings as of June 30, 2019.
Annual Pension Benefit	The sum of (1) and (2) below, payable as a life annuity: (1) 1.35% of final average earnings times years of pension service (including fractional months), not in excess of 30 years; and

	(2) 0.20% of final average earnings in excess of ½ of the Social Security wage base times years of pension service (including fractional months), not in excess of 30 years. Final average earnings is defined as the average of earnings taken over the highest 60-consecutive months of pension service. The plan was amended on March 27, 2019 to cease benefit service and pensionable earnings as of June 30, 2019.
Deferred Vested Retirement	The annual pension benefit deferred to age 65 and calculated as the normal retirement benefit. Participants who leave before age 60 with at least five (but less than 10) years of vesting service may receive an actuarially reduced benefit if payment commences prior to age 65. Participants who leave before age 55 with at least 10 years of vesting service may receive a benefit on or after age 55 but before age 65, reduced by 7% for each year prior to age 65 up to age 60, and 4% for each year prior to age 60 up to age 55. Participants may also receive an actuarially reduced benefit if payment commences prior to age 55.
Spouse Benefit	For participants who are over age 55 at the time of death, a monthly benefit payable for the beneficiary's lifetime equal to 50% of the benefit that the participant would have received if he had retired on the date of death and elected a 50% joint and survivor annuity. For participants who are under age 55 at the time of death, a monthly benefit payable for the beneficiary's lifetime equal to 50% of the reduced benefit that the participant would have been eligible to receive had he terminated employment on the day before death, survived until earliest retirement age, and selected the 50% joint and survivor annuity. Such benefits commence on the first day of the month in which the participant would have attained age 55.
Normal Form of Payment	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Payment Forms	50%, 75%, and 100% joint and survivor annuity (with or without a pop-up feature).

	10-year certain and life annuity (only available to participants in the pension plan as of March 1, 2007).
	Social Security level income benefit life annuity.
	Limited lump sum option if: (a) the present value of the accrued benefit is at least $25,000; and (b) such lump sum election is made within six months of the termination date.
	Voluntary lump sum option if the present value of the accrued benefit is less than $25,000.
	Small lump-sum cashout provision if the present value of accrued benefit is under $5,000.
	Certain benefits above are not available to deferred vested participants.
Optional Form Factors	For payments other than lump sums, conversions are based on an interest rate of 7.00% and the 1983 Group Annuity Mortality table for Males.
	For lump sums, conversions currently use the interest rates under Internal Revenue Code section 417(e) for the fifth calendar month preceding the first day of the plan year and the mortality table under section 417(e) for the plan year.
Definitions	
Earnings	Defined as annual base salary. Generally excludes bonus, incentives, overtime, commissions, shift differentials, and other types of extra compensation. For BMW Manufacturing employees, includes pay for unused vacation time within certain time limits.
Pension Service	Full and partial years of service earned while at BMW as an eligible employee.

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
EIN: 22-2139469 PN: 004

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

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

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in retirement rates for actives, withdrawal rates for actives, retirement rates for deferred vested participants, and payment form elections to better reflect anticipated future plan experience.

These assumption changes either did not reduce the funding shortfall or did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				8						
35-39				49 $578	6					
40-44				34 $634	26 $1,165	14	1			
45-49		1		29 $662	25 $1,409	59 $1,706	26 $1,821			
50-54				25 $870	25 $1,502	122 $1,616	134 $2,199	16		
55-59			2	36 $737	35 $1,597	170 $1,603	220 $2,127	54 $3,335	10	
60-64				27 $647	11	51 $1,482	60 $2,133	18	1	1
65-69			1	1	1	4	1	2	2	
70+					2		2	1		

N-1,313

Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
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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
2025	17,654,141	6,061,540	20,416,244	44,131,925
2026	18,211,263	2,178,695	20,077,370	40,467,328
2027	18,251,397	2,410,564	19,756,991	40,418,952
2028	18,391,534	2,622,360	19,399,108	40,413,002
2029	18,628,718	2,840,753	19,006,621	40,476,092
2030	18,349,556	3,070,052	18,585,715	40,005,323
2031	18,269,133	3,398,443	18,118,778	39,786,354
2032	17,439,737	3,720,498	17,612,812	38,773,047
2033	16,259,762	3,766,083	17,065,261	37,091,106
2034	16,155,594	3,835,123	16,481,626	36,472,343
2035	16,009,590	3,764,034	15,856,814	35,630,438
2036	15,405,031	3,806,226	15,196,014	34,407,271
2037	13,065,135	3,843,322	14,499,317	31,407,774
2038	11,793,640	3,841,914	13,770,553	29,406,107
2039	11,666,423	3,913,450	13,014,595	28,594,468
2040	10,149,418	3,878,515	12,237,143	26,265,076
2041	9,508,997	3,827,106	11,444,580	24,780,683
2042	8,323,078	3,790,749	10,643,787	22,757,614
2043	7,659,480	3,740,174	9,841,871	21,241,525
2044	7,111,577	3,672,241	9,046,048	19,829,866
2045	6,785,405	3,591,621	8,263,391	18,640,417
2046	6,409,097	3,516,985	7,500,654	17,426,736
2047	6,040,695	3,431,038	6,764,128	16,235,861
2048	5,809,506	3,330,394	6,059,498	15,199,398
2049	5,589,878	3,209,396	5,391,793	14,191,067
2050	5,289,607	3,096,769	4,765,119	13,151,495
2051	5,148,483	2,975,838	4,182,601	12,306,922
2052	4,878,497	2,848,805	3,646,389	11,373,691
2053	4,646,276	2,718,074	3,157,645	10,521,995
2054	4,422,031	2,584,683	2,716,619	9,723,333
2055	4,183,721	2,447,790	2,322,644	8,954,155
2056	3,936,774	2,306,387	1,974,189	8,217,350
2057	3,694,632	2,162,973	1,669,009	7,526,614
2058	3,398,780	2,019,142	1,404,322	6,822,244
2059	3,138,767	1,875,256	1,176,921	6,190,944

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,880,144	1,731,333	983,348	5,594,825
2061	2,615,203	1,589,223	820,006	5,024,432
2062	2,353,430	1,449,774	683,290	4,486,494
2063	2,104,045	1,314,167	569,714	3,987,926
2064	1,865,994	1,183,510	475,988	3,525,492
2065	1,640,557	1,058,801	399,065	3,098,423
2066	1,430,035	940,884	336,205	2,707,124
2067	1,236,131	830,421	284,991	2,351,543
2068	1,059,921	727,889	243,313	2,031,123
2069	901,853	633,568	209,364	1,744,785
2070	761,813	547,567	181,642	1,491,022
2071	639,184	469,825	158,890	1,267,899
2072	532,972	400,140	140,076	1,073,188
2073	441,897	338,208	124,363	904,468
2074	364,492	283,623	111,065	759,180

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	7.00%	0.9224	3.84
60.5	13.00%	0.8578	6.75
61.5	13.00%	0.7463	5.97
62.5	13.00%	0.6493	5.28
63.5	13.00%	0.5649	4.66
64.5	13.00%	0.4914	4.12
65.5	18.00%	0.4275	5.04
66.5	18.00%	0.3506	4.20
67.5	18.00%	0.2875	3.49
68.5	18.00%	0.2357	2.91
69.5	18.00%	0.1933	2.42
70	100.00%	0.1585	11.10
	Weighted Average		64.20

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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
2025	17,654,141	6,061,540	20,416,244	44,131,925
2026	18,211,263	2,178,695	20,077,370	40,467,328
2027	18,251,397	2,410,564	19,756,991	40,418,952
2028	18,391,534	2,622,360	19,399,108	40,413,002
2029	18,628,718	2,840,753	19,006,621	40,476,092
2030	18,349,556	3,070,052	18,585,715	40,005,323
2031	18,269,133	3,398,443	18,118,778	39,786,354
2032	17,439,737	3,720,498	17,612,812	38,773,047
2033	16,259,762	3,766,083	17,065,261	37,091,106
2034	16,155,594	3,835,123	16,481,626	36,472,343
2035	16,009,590	3,764,034	15,856,814	35,630,438
2036	15,405,031	3,806,226	15,196,014	34,407,271
2037	13,065,135	3,843,322	14,499,317	31,407,774
2038	11,793,640	3,841,914	13,770,553	29,406,107
2039	11,666,423	3,913,450	13,014,595	28,594,468
2040	10,149,418	3,878,515	12,237,143	26,265,076
2041	9,508,997	3,827,106	11,444,580	24,780,683
2042	8,323,078	3,790,749	10,643,787	22,757,614
2043	7,659,480	3,740,174	9,841,871	21,241,525
2044	7,111,577	3,672,241	9,046,048	19,829,866
2045	6,785,405	3,591,621	8,263,391	18,640,417
2046	6,409,097	3,516,985	7,500,654	17,426,736
2047	6,040,695	3,431,038	6,764,128	16,235,861
2048	5,809,506	3,330,394	6,059,498	15,199,398
2049	5,589,878	3,209,396	5,391,793	14,191,067
2050	5,289,607	3,096,769	4,765,119	13,151,495
2051	5,148,483	2,975,838	4,182,601	12,306,922
2052	4,878,497	2,848,805	3,646,389	11,373,691
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Schedule SB Attachment (Form 5500)—2025 Plan Year
2019 BMW Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2070	761,813	547,567	181,642	1,491,022
2071	639,184	469,825	158,890	1,267,899
2072	532,972	400,140	140,076	1,073,188
2073	441,897	338,208	124,363	904,468
2074	364,492	283,623	111,065	759,180

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Schedule SB, Part V — Summary of Plan Provisions

Plan Participation	Employees are eligible to participate in the plan beginning on the first day of the month following attainment of age 18 along with the completion of one year of service. The plan is closed to new entrants as of March 1, 2012.
Eligibility for Benefits	
Normal Retirement	Age 65 with five years of vesting service.
Early Retirement	Age 60 with five years of vesting service. Age 55 with 10 years of vesting service.
Deferred Vested Retirement	Five years of vesting service.
Spouse Benefit	Five years of vesting service.
Amount of Benefits	
Normal Retirement Benefit	The amount of the annual pension benefit calculated as of normal retirement date.
Early Retirement Benefit	Annual pension benefit calculated as of the early retirement date, reduced by 5% for each year that the benefit commencement date precedes attainment of age 60. For participants of North America Inc. on July 1, 2000 (and hired on or before June 30, 1999): If the sum of age and years of service at the time of separation from service equals at least 80 (“Rule of 80”) and is at least age 55, the accrued benefit is unreduced.
Grandfathered Retirement Benefit	For participants of BMW Manufacturing as of August 1, 2000 who had attained age 50 (and hired on or before July 31, 1999), the career average formula with annual accruals of 2.5% of earnings is grandfathered as an ongoing minimum benefit formula (along with the associated early retirement reduction factors applicable to that formula). The plan was amended on March 27, 2019 to cease benefit service and pensionable earnings as of June 30, 2019.
Annual Pension Benefit	The sum of (1) and (2) below, payable as a life annuity: (1) 1.35% of final average earnings times years of pension service (including fractional months), not in excess of 30 years; and

	(2) 0.20% of final average earnings in excess of ½ of the Social Security wage base times years of pension service (including fractional months), not in excess of 30 years. Final average earnings is defined as the average of earnings taken over the highest 60-consecutive months of pension service. The plan was amended on March 27, 2019 to cease benefit service and pensionable earnings as of June 30, 2019.
Deferred Vested Retirement	The annual pension benefit deferred to age 65 and calculated as the normal retirement benefit. Participants who leave before age 60 with at least five (but less than 10) years of vesting service may receive an actuarially reduced benefit if payment commences prior to age 65. Participants who leave before age 55 with at least 10 years of vesting service may receive a benefit on or after age 55 but before age 65, reduced by 7% for each year prior to age 65 up to age 60, and 4% for each year prior to age 60 up to age 55. Participants may also receive an actuarially reduced benefit if payment commences prior to age 55.
Spouse Benefit	For participants who are over age 55 at the time of death, a monthly benefit payable for the beneficiary's lifetime equal to 50% of the benefit that the participant would have received if he had retired on the date of death and elected a 50% joint and survivor annuity. For participants who are under age 55 at the time of death, a monthly benefit payable for the beneficiary's lifetime equal to 50% of the reduced benefit that the participant would have been eligible to receive had he terminated employment on the day before death, survived until earliest retirement age, and selected the 50% joint and survivor annuity. Such benefits commence on the first day of the month in which the participant would have attained age 55.
Normal Form of Payment	Single life annuity for single participants. 50% joint and survivor annuity for married participants.
Optional Payment Forms	50%, 75%, and 100% joint and survivor annuity (with or without a pop-up feature).

	10-year certain and life annuity (only available to participants in the pension plan as of March 1, 2007).
	Social Security level income benefit life annuity.
	Limited lump sum option if: (a) the present value of the accrued benefit is at least $25,000; and (b) such lump sum election is made within six months of the termination date.
	Voluntary lump sum option if the present value of the accrued benefit is less than $25,000.
	Small lump-sum cashout provision if the present value of accrued benefit is under $5,000.
	Certain benefits above are not available to deferred vested participants.
Optional Form Factors	For payments other than lump sums, conversions are based on an interest rate of 7.00% and the 1983 Group Annuity Mortality table for Males.
	For lump sums, conversions currently use the interest rates under Internal Revenue Code section 417(e) for the fifth calendar month preceding the first day of the plan year and the mortality table under section 417(e) for the plan year.
Definitions	
Earnings	Defined as annual base salary. Generally excludes bonus, incentives, overtime, commissions, shift differentials, and other types of extra compensation. For BMW Manufacturing employees, includes pay for unused vacation time within certain time limits.
Pension Service	Full and partial years of service earned while at BMW as an eligible employee.

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

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

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in retirement rates for actives, withdrawal rates for actives, retirement rates for deferred vested participants, and payment form elections to better reflect anticipated future plan experience.

These assumption changes either did not reduce the funding shortfall or did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code 430(h)(5), so approval of the Commissioner is not required.