



# Your plan is taking a bold new path

The BorgWarner Inc. Retirement Savings Plan is moving  
to Empower, [effective October 1, 2024.](#)





## Introduction

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Together with Empower, BorgWarner is committed to helping you take your future further and faster. Empower can help you solve your most complex retirement challenges with advice, tools, and technology that create tomorrow's possibilities. Your financial future requires robust and versatile solutions that help you thrive even when expectations and barriers are high. With Empower as our trusted partner, we're determined to meet that need.

This guide is designed to help you understand what will occur during the transition of the BorgWarner Inc. Retirement Savings Plan (the 401(k) Plan) from Vanguard to Empower and highlight some of the new features and resources you'll experience when the transition is complete.

Please review this guide so you're familiar with the steps that will take place during the transition process, key dates, how your investments and account details will transfer, and how to access your account once the transition period is over.



### **No longer employed by BorgWarner?**

You're receiving this guide because you have a balance in the 401(k) Plan. Even though you're not actively contributing to the plan, you should still review the information in this guide as it impacts your account balance and provides information regarding other plan features and benefits. You will be able to access your 401(k) Plan account at Empower the week of October 13, 2024. Please visit [empower.com/borgwarner](https://empower.com/borgwarner) during the week of October 13, 2024, to check to see if the 401(k) Plan is live and to view your account balance at Empower.



# What you need to know

## Be prepared for our upcoming move

Our goal is to make this move as seamless as possible for you. We recognize a 401(k) plan is an important part of your retirement planning, so please take some time to read more about key dates and other information you need to know.

## The transition happens automatically

Your 401(k) plan account will automatically transfer from Vanguard to Empower effective October 1, 2024. This transition will be preceded and followed by a period of time when you will be unable to access your account, which is called a blackout period. **No action is required from you for the transfer of your account.** To make the transition as smooth as possible, contribution rate elections, beneficiary designations, and any loan or distribution arrangements will transfer automatically. Other than making any changes you want before the blackout period, you do not need to do anything during the transition.

## Blackout period

Beginning September 25, 2024, at 4 p.m. Eastern time through sometime the week of October 13, 2024, you will have no access to your 401(k) plan account. This blackout period will give us time to transfer your assets and account administrative records to Empower (see the "Important notice" section of this document for details). Please note that September 25, 2024, is the last day to process transactions in your 401(k) account at Vanguard. Payroll deductions will continue during the blackout period and will be reflected in your account at Empower when the transition is complete.

## Transition timeline

<b>September 25, 2024, at 4 p.m. Eastern time</b>	<b>Blackout period begins</b> During the blackout period, you will have no access to your 401(k) account. You will not be able to change your deferrals, beneficiaries, or investment elections or obtain a loan, withdrawal, or distribution (if applicable) in your account. <b>To make account changes before the blackout begins, contact Vanguard at 800-523-1188 or access your account at <a href="https://vanguard.com">vanguard.com</a>.</b> Your investments will continue to gain and/or lose value depending on market conditions. Please evaluate your financial circumstances and the appropriateness of your current investments in light of this temporary restriction.
<b>Week of October 13, 2024</b>	<b>Blackout period ends</b> Enjoy full access to your 401(k) account online, by phone, and on the Empower mobile app. Once the blackout period ends, you can make account requests and changes and provide, update, and/or verify your beneficiary information.



If you need help with the content of this transition guide or have questions, please call Empower: 833-BWR-2026 (833-297-2026).



# How your account will transfer

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The same investments you have currently elected for your contributions and account balance(s) will remain available and in effect at Empower. See the enclosed Notice of Investment Returns and Fee Comparison for the funds available in the 401(k) Plan.

All funds will transfer automatically to Empower. Your final statement received in October will reflect your closing account balance. Your 401(k) Plan account at Empower will reflect this amount as your opening balance.

## Professional Management Program

If you are currently enrolled in the Professional Management Program at Vanguard, your account assets will be transferred in-kind to Empower. You will be automatically enrolled into My Total Retirement™ at Empower and your balance will transfer and may be rebalanced by My Total Retirement once you are enrolled after the transition is complete. Please see the “Plan features with Empower” section of this document for more information about My Total Retirement.

*NOTE: After the blackout is lifted the week of October 13, 2024, as soon as administratively feasible, Empower will analyze your account. This process may result in your account being rebalanced and a different allocation tailored to suit your retirement outlook.*

## Outstanding loans

If you are an active employee and have an outstanding loan in your 401(k) Plan account, the balance of your loan will transfer to Empower with your account. Payroll deductions for loan repayments will continue during the blackout period and will be reflected in your account when the blackout is complete. Any non-payroll deduction payments will be processed as received. While in most cases loan repayment schedules remain the same, circumstances may require the recalculation of your loan. You will be notified if this is the case.

## Check your beneficiary designation

Your beneficiary designation on file in the 401(k) Plan will transfer from Vanguard to Empower. We encourage you to review the information you have on file and ensure it still reflects your current wishes. One of the most important aspects of financial planning is deciding how to pass along your savings in the event of your death — and communicating your plans to the right people. After the transition, maintaining your beneficiary elections will be easy to do online whenever you log in to your account at Empower.

## Investment transfer restrictions

Reallocating or transferring investments from the Vanguard Federal Money Market Investor Fund to the Vanguard Retirement Savings Trust III is subject to a trading provision called an equity wash. This restriction requires that money cannot be transferred out of the Vanguard Federal Money Market Investor Fund directly into the Vanguard Retirement Savings Trust III. It must be directed to any other of the plan's investment options for a minimum of 90 days before it can be moved to the Vanguard Retirement Savings Trust III.



# Plan features with Empower

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## A personalized strategy through My Total Retirement

My Total Retirement is a strategy created just for you by Empower's experienced investment professionals. Empower goes beyond the typical "age-based" investment strategy to look at your lifestyle, situation, and goals to create a strategy that is tailored to you instead of a number.

And because your investment needs evolve over time, Empower will continually review your strategy and work with you to make the appropriate adjustments for your situation. The result is a retirement strategy that is personalized, simplified, comprehensive, and one-on-one.

**Personalized:** Empower develops an investment strategy tailored to your needs and goals.

**Simplified:** You do not have to be an investment professional. Empower can do the work for you to help you feel confident you are staying on track.

**Comprehensive:** Empower will look at your full financial picture to help ensure you have a plan that addresses your saving, investing, and retirement income needs.

**One-on-one:** You will have ongoing access to investment adviser representatives.

If you prefer to manage your own investments but would like some assistance, Online Advice generates personalized saving and investing suggestions at no cost. Find out more or get started at [empower.com/borgwarner](https://empower.com/borgwarner) after the transition to Empower is complete.



### As noted on page 4

If you have an account in the Professional Management Program at Vanguard at the start of the transition, that account will automatically transfer to My Total Retirement at Empower once the transition is complete. In addition, you will be eligible to receive a free 60-day My Total Retirement trial period beginning on the date of your enrollment in My Total Retirement. Please note that this free trial period will not be offered to BorgWarner 401(k) Plan participants who enroll in My Total Retirement at Empower after the transition.



### Empower your journey to financial freedom

Empower provides numerous resources to help you save and plan for your future. The [empower.com/borgwarner](https://empower.com/borgwarner) website will help you see your complete financial picture in one place, where you can create a single, personalized dashboard that provides a real-time view of your spending, savings, debt, and more.

Empower will also reach out to you with the right message at the right time so you can take action when it is most relevant to your personal situation.

Based on the tools and resources you use and your communication preferences, you may receive emails, app messages, text messages or a call from an Empower representative. This approach will create a one-to-one experience based on your needs and the savings and investing choices you have made regarding your retirement strategy.



# How to access your account with Empower after the blackout period ends

Starting the week of October 13, 2024, you can access your account and start enjoying all the new features. **You will need to complete the registration process to access your account on the mobile app.**



## Online

Visit [empower.com/borgwarner](https://empower.com/borgwarner)

Select the *Register* button.

Select *I do not have a PIN* tab.

Follow the prompts to create a username and password.



## Single sign-on

Once your account is available, you can access it via single sign-on (SSO) through Workday and seamlessly navigate to your Empower 401(k) account to review your account, make transactions, and utilize all tools and resources. No additional username and password will be required once SSO is set up.

OR

You can also use the free Empower app on your smartphone or tablet. If you require assistance when registering, call an Empower representative at **833-BWR-2026 (833-297-2026)**.

## Retiree Healthcare Account (RHA) update

BorgWarner has conducted a competitive benefits analysis and determined that a Retiree Healthcare Account is not part of the typical 401(k) plan offering in the marketplace. Effective October 1, 2024, future employee and employer contributions into the Retiree Healthcare Account (RHA) will no longer be an option in the 401(k) Plan.

If you wish to continue to save for your future healthcare expenses in retirement, BorgWarner offers a Health Savings Account (HSA) as part of the HSA Saver Medical Plan. It is an effective retirement savings tool that can complement your 401(k) and be a valuable part of your future financial goals. To learn more about the HSA, visit [Borgwarner.com/Benefits](https://Borgwarner.com/Benefits). If you have questions, please call BorgWarner's HR Link team at **844-429-5465**.





# Important notice concerning your rights in the BorgWarner Inc. Retirement Savings Plan

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**August 23, 2024**

This notice is to inform you that your account in the BorgWarner Inc. Retirement Savings Plan will transfer from Vanguard to Empower effective October 1, 2024.

As a result of this change, you will be temporarily unable to check your account balance, transfer or diversify your investments in your account in the BorgWarner Inc. Retirement Savings Plan, or obtain a loan, withdrawal, or distribution. This period during which you will be unable to exercise these rights otherwise available under the BorgWarner Inc. Retirement Savings Plan is called a blackout period. Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this period may affect your retirement planning as well as your overall financial plan.

The blackout period begins on September 25, 2024, at 4 p.m. Eastern time and is expected to end the week of October 13, 2024. During this time, you will have no access to your account balance(s) in the BorgWarner Inc. Retirement Savings Plan. You will be unable to check your account balance(s), transfer or diversify your investments, or obtain a loan, withdrawal, or distribution from your account in the BorgWarner Inc. Retirement Savings Plan. During the blackout period, your investments will continue to gain and/or lose value depending on market conditions.

Before the blackout period begins, it is very important that you review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the blackout period. For your long-term retirement security, you should give careful consideration to the importance of a well balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

To request any changes to your account's investments before the blackout period begins, contact Vanguard at [vanguard.com](http://vanguard.com) or call 800-523-1188 by 4 p.m. Eastern time on September 25, 2024. If you have questions concerning this notice, please contact Empower at **833-BWR-2026 (833-297-2026)**.

Once the blackout period ends, you will have full access to your 401(k) Plan account. If you would like to confirm the status of the blackout period, contact Empower at **833-BWR-2026 (833-297-2026)**.

*These dates and times are subject to change. Please contact Empower for more information. Diversification does not ensure a profit or protect against a loss.*





**By phone – 833-BWR-2026 (833-297-2026):** Empower representatives are available weekdays from 8 a.m. to 10 p.m. Eastern time (excluding most financial market holidays) and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.



You can also view and manage your account anywhere, anytime with the Empower app for your mobile device or Apple Watch®, available in the App Store® from Apple® or on Google Play™.

*Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments. Adjustments may be needed to realign the account with its desired investment strategy. Once the transition is complete, please review the information for each fund on the plan website.

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Online Advice and My Total Retirement are part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. Past performance is not indicative of future returns. You may lose money.

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