



## Important notices for the BorgWarner Inc. Retirement Savings Plan effective October 1, 2024

To help you better understand your investment options and other plan information, please see the following enclosures:

- **Notice of Investment Returns & Fee Comparison:** This notice provides a list of the fees and expenses associated with your BorgWarner Inc. Retirement Savings Plan account as well as details about the investment options available in the plan, including performance, fees and restrictions.
- **Qualified Default Investment Alternative (QDIA):** This notice outlines what you need to know if you are making contributions to the plan but have not proactively chosen how your account will be invested.
- **Safe Harbor Notice:** This notice provides information about safe harbor employer contributions and your rights and obligations under the plan, including deferral contributions along with other relevant information.
- **Advisory Services Agreement:** This agreement provides the fees, description, and terms and conditions for the My Total Retirement Service that you may be or may choose to be enrolled in.

While the enclosed notices apply to the BorgWarner Inc. Retirement Savings Plan, they may not all apply to your individual plan participation.

If you have questions about these materials, please contact us at **833-BWR-2026 (833-297-2026)**. Customer Care Center representatives are available weekdays from 8 a.m. to 10 p.m. Eastern time and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

Sincerely,  
Empower

### Impact on your current installment payments (if applicable)

If you have an existing W-4P-eligible installment, a withholding update is required. To comply with the IRS regulations, we will update your federal and state income tax withholding on your periodic payments to the IRS and your state's default withholding rate of single with no adjustments (regardless of your marital status). This change will occur upon conversion of your account balance to Empower and will be effective on payments that you receive after the conversion.

To make federal income tax-withholding elections other than the default withholding, complete and return the updated IRS Form W-4P to Empower after the week of October 13, 2024. You can download the form by visiting [irs.gov](https://www.irs.gov), typing "W-4P Form" into the search bar, and clicking on the corresponding PDF link. Mail the form to: Empower, ATTN 401(k) Department, PO Box 173764, Denver, CO 80217-3764. To make individual state tax-withholding elections (if required), please submit the applicable state form. For additional information about the impact this form will have on income tax-withholding elections, refer to the 2024 IRS Publication 15-T or consult your tax advisor.

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Investing involves risk, including possible loss of principal.

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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# Notice of Investment Returns & Fee Comparison

583011-01 BorgWarner Inc. Retirement Savings Plan  
empower.com/borgwarner

Your employer-sponsored retirement savings plan allows eligible employees to invest for their retirement. These plans can be valuable in helping participants reach their retirement savings goals. The goal is to build your account through additional contributions and investment returns in your plan. Fees and expenses related to your plan can affect the overall long-term value of your account. The investment options you choose also affect your account. It is important for you to have a clear understanding of the investment options available through your plan and the fees and expenses that are part of your plan.

This notice includes information to help you understand plan costs and compare your retirement plan's investment options. It was designed to meet the participant fee disclosure regulations of the United States Department of Labor (DOL).

For more information on the plan's investment options including investment objectives or goals, principal strategies and risks, portfolio turnover rate, current returns and expenses, please visit the participant website listed above. This website also includes educational information and tools designed to help you with making investment decisions.

Additional information on the plan's investment options is also available on the participant website which may include prospectuses or similar documents, fund reports to the extent applicable, and fund share/unit valuations.

Paper copies of the investment related information available on the participant website can be obtained at no cost by contacting Empower at:

Empower  
P.O. Box 173764 Denver, CO 80217-3764  
Participant Call Center: 1-833-297-2026

SECTION	Document Summary
1	<b>Investment Rate of Return and Expense Information</b> - Shows investment return information for your plan's investment options. It shows past performance, investment management expenses and General Administrative Services Expenses. The General Administrative Services Expenses table shows non-investment expenses that pay for operating your Plan.
2	<b>Other Investment-Related Fees, Expense Information and Transfer Restrictions</b> - Shows any fees and expenses that are in addition to the investment management expenses in Section 1. This section also shows any investment restrictions.
3	<b>Plan-Related Information</b> - Shows your Plan Related information and Participant Elected Services Expenses tables. The Participant Elected Services Expenses table shows expenses for optional services available through your Plan that may be charged to your individual account for the services you use.

## 1 – Investment Rate of Return and Expense Information

### Variable Rate of Return Investments Table

This table looks at the rates of return from investments that increase and decrease in value. The table shows how these investments have performed over time. You can compare each investment option to a benchmark. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an investment option's principal risks is available on the Web site listed above.

Variable Return Investments									
Averaged Annualized Total Return <sup>†</sup> as of 06/30/2024									
Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
<b>Asset Allocation</b>									
The Vanguard Target Retire Inc Trust I <sup>1,2</sup>	N/A	0.91%	3.03%	7.94%	0.49%	3.76%	4.00%	06/22/2007	0.07%/0.07%
							\$40.00 per \$1,000		\$ .65 per \$1,000 Gross

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
S&P Target Date Retirement Income TR USD**		1.12%	3.47%	8.22%	1.12%	3.91%	3.92% \$39.20 per \$1,000	06/22/2007	
<b>The Vanguard Target Retire 2020 Trust I</b> <sup>1,2</sup>	N/A	1.05%	3.92%	9.28%	0.98%	5.20%	5.42% \$54.20 per \$1,000	06/22/2007	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2020 TR USD**		1.28%	4.52%	9.84%	1.83%	5.28%	5.22% \$52.20 per \$1,000	06/22/2007	
<b>The Vanguard Target Retire 2025 Trust I</b> <sup>1,2</sup>	N/A	1.27%	5.16%	11.08%	1.60%	6.21%	6.13% \$61.30 per \$1,000	06/28/2007	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2025 TR USD**		1.31%	4.79%	10.29%	2.11%	6.07%	5.80% \$58.00 per \$1,000	06/28/2007	
<b>The Vanguard Target Retire 2030 Trust I</b> <sup>1,2</sup>	N/A	1.40%	6.01%	12.38%	2.15%	7.03%	6.67% \$66.70 per \$1,000	06/28/2007	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2030 TR USD**		1.43%	5.75%	11.85%	2.78%	7.04%	6.46% \$64.60 per \$1,000	06/28/2007	
<b>The Vanguard Target Retire 2035 Trust I</b> <sup>1,2</sup>	N/A	1.58%	6.85%	13.55%	2.74%	7.86%	7.22% \$72.20 per \$1,000	06/28/2007	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2035 TR USD**		1.58%	6.89%	13.55%	3.49%	8.09%	7.16% \$71.60 per \$1,000	06/28/2007	
<b>The Vanguard Target Retire 2040 Trust I</b> <sup>1,2</sup>	N/A	1.75%	7.68%	14.71%	3.30%	8.66%	7.74% \$77.40 per \$1,000	06/28/2007	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2040 TR USD**		1.77%	7.90%	15.05%	4.17%	8.93%	7.69% \$76.90 per \$1,000	06/28/2007	
<b>The Vanguard Target Retire 2045 Trust I</b> <sup>1,2</sup>	N/A	1.91%	8.45%	15.81%	3.85%	9.46%	8.19% \$81.90 per \$1,000	06/28/2007	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2045 TR USD**		1.83%	8.51%	15.94%	4.62%	9.44%	8.02% \$80.20 per \$1,000	06/28/2007	
<b>The Vanguard Target Retire 2050 Trust I</b> <sup>1,2</sup>	N/A	2.05%	9.06%	16.66%	4.22%	9.76%	8.34% \$83.40 per \$1,000	06/28/2007	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2050 TR USD**		1.95%	8.90%	16.50%	4.86%	9.72%	8.22% \$82.20 per \$1,000	06/28/2007	
<b>The Vanguard Target Retire 2055 Trust I</b> <sup>1,2</sup>	N/A	2.06%	9.07%	16.67%	4.23%	9.76%	8.33% \$83.30 per \$1,000	10/05/2010	0.07%/0.07% \$.65 per \$1,000 Gross

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
S&P Target Date 2055 TR USD**		1.95%	8.92%	16.53%	4.88%	9.78%	8.28% \$82.80 per \$1,000	10/05/2010	
<b>The Vanguard Target Retire 2060 Trust I<sup>1,2</sup></b>	N/A	2.05%	9.06%	16.67%	4.23%	9.77%	8.34% \$83.40 per \$1,000	03/01/2012	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2060 TR USD**		1.95%	8.93%	16.55%	4.89%	9.81%	8.33% \$83.30 per \$1,000	03/01/2012	
<b>The Vanguard Target Retire 2065 Trust I<sup>1,2</sup></b>	N/A	2.06%	9.08%	16.68%	4.23%	9.77%	9.74% \$97.40 per \$1,000	07/21/2017	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2065+ TR USD**		2.06%	9.21%	16.93%	5.05%	9.92%	9.14% \$91.40 per \$1,000	07/21/2017	
<b>The Vanguard Target Retire 2070 Trust I<sup>2</sup></b>	N/A	2.06%	9.09%	16.68%	N/A	N/A	7.05% \$70.50 per \$1,000	04/06/2022	0.07%/0.07% \$.65 per \$1,000 Gross
S&P Target Date 2065+ TR USD**		2.06%	9.21%	16.93%	N/A	N/A	7.42% \$74.20 per \$1,000	04/06/2022	
<b>International Funds</b>									
<b>BlackRock Sus Adg Intl Eq K<sup>2</sup></b>	BRZKX	1.74%	7.94%	14.71%	4.52%	N/A	9.59% \$95.90 per \$1,000	08/18/2020	4.05%/0.45% \$40.50 per \$1,000 Gross
Morningstar Global Markets ex-US GR USD**		1.11%	5.62%	12.24%	0.92%	N/A	6.91% \$69.10 per \$1,000	08/18/2020	
<b>Vanguard Instl Ttl Intl Stck Mkt Idx Tr<sup>2</sup></b>	N/A	0.84%	5.22%	11.09%	0.44%	5.90%	5.50% \$55.00 per \$1,000	06/24/2016	0.06%/0.06% \$.60 per \$1,000 Gross
Morningstar Global Markets ex-US GR USD**		1.11%	5.62%	12.24%	0.92%	6.23%	7.91% \$79.10 per \$1,000	06/24/2016	
<b>Specialty</b>									
<b>SSgA Real Asset Fund Class C<sup>1,2</sup></b>	N/A	1.52%	2.64%	5.69%	4.52%	6.56%	3.10% \$31.00 per \$1,000	04/27/2010	0.22%/0.22% \$.20 per \$1,000 Gross
**		*	*	*	*	*	* *	04/27/2010	
<b>Small Cap Funds</b>									
<b>Meridian Growth Institutional<sup>1,2</sup></b>	MRRGX	-1.86%	0.35%	0.47%	-6.55%	4.68%	7.62% \$76.20 per \$1,000	12/24/2014	0.85%/0.85% \$.85 per \$1,000 Gross
Morningstar US Small Growth TR USD**		-1.57%	3.64%	10.97%	-6.00%	5.33%	7.40% \$74.00 per \$1,000	12/24/2014	

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
<b>Mid Cap Funds</b>									
Vanguard Institutional Extnd Mkt Idx Tr <sup>2</sup>	N/A	-3.41%	3.33%	15.01%	-2.43%	8.74%	11.16%	06/27/2016	0.03%/0.03%
							\$111.60 per \$1,000		\$.30 per \$1,000 Gross
Morningstar US Mid Cap TR USD**		-3.33%	5.25%	12.74%	3.14%	10.07%	12.00%	06/27/2016	
							\$120.00 per \$1,000		
<b>Large Cap Funds</b>									
NT S&P 500 Index NL-Tier 3 <sup>2</sup>	N/A	4.28%	15.28%	24.55%	10.00%	15.04%	12.84%	07/29/2011	0.01%/0.01%
							\$128.40 per \$1,000		\$.14 per \$1,000 Gross
Morningstar US Large Cap TR USD**		6.08%	17.83%	28.26%	10.59%	16.03%	13.47%	07/29/2011	
							\$134.70 per \$1,000		
Nuveen Winslow Large Cap Growth ESG R6 <sup>2</sup>	NWCFX	8.05%	22.65%	40.25%	10.85%	18.36%	16.04%	03/25/2013	0.71%/0.51%
							\$160.40 per \$1,000		\$7.10 per \$1,000 Gross
Morningstar US Large Growth TR USD**		4.73%	14.77%	27.45%	2.24%	13.35%	13.63%	03/25/2013	
							\$136.30 per \$1,000		
<b>Bond Funds</b>									
NT Aggregate Bond Index NL II <sup>2</sup>	N/A	0.07%	-0.72%	2.60%	-3.04%	-0.28%	1.30%	10/19/2009	0.04%/0.04%
							\$13.00 per \$1,000		\$.40 per \$1,000 Gross
Morningstar US Core Bond TR Hedged USD**		0.17%	-0.59%	2.56%	-3.07%	-0.26%	1.30%	10/19/2009	
							\$13.00 per \$1,000		
WTC-CIF II Core Bond Plus Series 4 <sup>2</sup>	N/A	0.36%	0.41%	4.68%	-2.59%	0.70%	2.05%	09/28/2017	0.17%/0.17%
							\$20.50 per \$1,000		\$1.70 per \$1,000 Gross
Bloomberg US Universal TR USD**		0.19%	-0.28%	3.47%	-2.68%	0.11%	1.63%	09/28/2017	
							\$16.30 per \$1,000		
<b>Money Market Funds</b>									
Vanguard Federal Money Market Inv <sup>1,2</sup>	VMFXX	1.32%	2.66%	5.41%	3.09%	2.13%	1.47%	07/13/1981	0.11%/0.11%
							\$14.70 per \$1,000		\$1.10 per \$1,000 Gross
BofAML US Treasury 91 Days Average**		0.01%	0.03%	0.06%	1.14%	1.13%	0.60%	07/13/1981	
							\$6.00 per \$1,000		
<b>Stable Value Fund</b>									
Vanguard Retirement Savings Trust III <sup>1,2</sup>	N/A	0.63%	1.27%	2.61%	2.03%	2.07%	2.08%	09/05/2001	0.29%/0.29%
							\$20.80 per \$1,000		\$2.90 per \$1,000 Gross
USTREAS Treasury Bill Constant Maturity **		0.82%	0.78%	4.46%	-0.62%	0.62%	0.84%	09/05/2001	
							\$8.40 per \$1,000		

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 them carefully before investing.

1 Additional information on this Investment Option can be found in Section 2.

2 Investment Funds. The start date may be that of the fund's original share class. If your Plan offers a different share class of the fund with a more current start date, the performance returns have been adjusted to reflect the fees and charges associated with the actual share class.

\* Performance returns not available at time of production.

N/A - Performance returns are not applicable.

‡ Performance calculations for each of the plan's designated investment options are net of applicable investment contract fees, reducing the investment option's performance by the effect of such fees, including, for example, any applicable annuity separate account/program fees and other investment-level fees related to plan account maintenance and servicing.

~ Gross Total Annual Operating Expenses are the gross fees potentially charged to the investment option and are displayed above in accordance with fee disclosure regulations. The Net Total Annual Operating Expenses, also displayed above as supplementary information, are the actual amounts charged by the investment option and may be different from the Gross Expenses due to certain fee waivers or additional expenses charged by other service providers. Expenses reduce the return of the investment option. Part of these fees may be shared with the plan's service providers and, under an agreement with the applicable plan fiduciaries, may be used to help pay for plan administration and/or recordkeeping fees. The plan's fiduciaries may make changes to the plan's investments at any time subject to applicable notice requirements. Please see the participant website for more information.

\*\* A benchmark index is not actively managed. It does not have a defined investment objective and does not incur fees or expenses. You cannot invest directly in a benchmark index.

### General Administrative Services Expenses Table

This table shows expenses that pay for operating the Plan. These expenses are described below. Fees and expenses for general plan administrative services (for example, recordkeeping services and custodial services) may be charged to the Plan. These fees and expenses may be charged to your individual account to the extent not paid by the Plan Sponsor, deducted from other Plan assets (such as the Plan's forfeiture account) and/or included in investment-related fees and expenses. How the expenses are charged to participant accounts will depend on the nature of the expense. For example, some fees may be charged as a fixed dollar amount per participant or as a percentage amount spread across the account balances, as determined by the Plan Sponsor or other responsible Plan Fiduciary. The amount of any general plan administrative expenses actually deducted from your account will be reflected on your account statement.

**Missing Participant Administrative Services.** Upon request by the Plan Sponsor, Empower may perform certain administrative services that attempt to identify and locate missing and unresponsive participants. The administrative services may include, for example, performing Participant address searches using a commercial locator service, updating Participant address records and attempting to contact Participants using certified U.S. mail. If the plan incurs any administrative fees for these services, such expenses will be paid from the plan's assets and deducted from the applicable missing or unresponsive participant's account balance or from the proceeds of any uncashed benefit payment made by the plan to such participant. The missing participant administrative fees are estimated to range from \$10 up to \$75 per participant per year depending on the services elected by the Plan Sponsor.

General Administrative Services Expenses as of 07/18/2024				
Fee Type	Annual Amount	Quarterly Amount	Frequency	Description
Plan Administration Participant Account Fee	\$10.00	\$2.50	Quarterly	This fee is for costs associated with the plan such as plan underwriting, contribution processing, transaction processing, company enrollment meetings, and retirement plan education.

## 2 – Other Investment-Related Fees, Expense Information and Transfer Restrictions

### Other Investment-Related Fees, Expense Information and Restrictions

This table looks at fees, expenses and transfer restrictions that are in addition to the Investment Expenses in Section 1. Fees and expenses are only one of many things to think about when deciding to invest. You may also want to think about whether an investment in a particular investment option, along with your other investments, will help you reach your financial goals.

**Other Investment-Related Fees and Restrictions  
as of 07/18/2024**

Investment Option	Transfer Rule	Shareholder Type Fees^
The Vanguard Target Retire Inc Trust I	1	
The Vanguard Target Retire 2020 Trust I	1	
The Vanguard Target Retire 2025 Trust I	1	
The Vanguard Target Retire 2030 Trust I	1	
The Vanguard Target Retire 2035 Trust I	1	
The Vanguard Target Retire 2040 Trust I	1	
The Vanguard Target Retire 2045 Trust I	1	
The Vanguard Target Retire 2050 Trust I	1	
The Vanguard Target Retire 2055 Trust I	1	
The Vanguard Target Retire 2060 Trust I	1	
The Vanguard Target Retire 2065 Trust I	1	
SSgA Real Asset Fund Class C	2	
Meridian Growth Institutional	3	
Vanguard Federal Money Market Inv	4	
Vanguard Retirement Savings Trust III	1	

Rule #1 - Fund company restriction: A transfer into this fund will not be permitted if a prior transfer was made out of this fund in the last 30 days.

Rule #2 - Fund company restriction: A transfer of \$10000 or more into this fund will not be permitted if a prior transfer of \$10000 or more was made out of this fund in the last 30 days.

Rule #3 - Due to the frequent trading policy and procedures regarding market timing and excessive trading, if 2 round trips have been processed INTO the fund there may be transfer restrictions. Given the fund's frequent trading policy and procedures and previous warnings, you may be restricted from transferring money into this fund for 30 days.

Rule #4 - Transfers into a competing fund might be restricted due to Equity Wash restriction for 90 days after the last transfer out of this fund. Please contact your plan sponsor if you have any questions.

^ Shareholder/Shareholder-Type Fees are fees paid directly from your investment in this option (e.g., sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees).

**NOTE: More current information about the Plan's investment options, including fees, expenses and performance updates, may be available at your plan's website.**

**Contract Discontinuance and Termination Services**

If, at some point in the future, the Plan discontinues, in whole or in part, any investment/platform provider relationship with Empower, either by transitioning the Plan to a new recordkeeper or because of the termination of the Plan, additional fees may be charged to your Plan account. The type and amount of any such fees will depend on the terms of the Plan's investment/contract agreement with Empower (or with respect to the terms of any investment contract/agreement issued by another provider that is administered by Empower) that is in effect at that time and/or may be assessed in connection with any services performed by Empower in conjunction with such discontinuance event.

When investment contracts are discontinued, participants' accounts could be assessed contract surrender charges, termination asset charges and/or market value adjustments. Your Plan's specific investment contract/agreement will identify which of these discontinuance fees and/or adjustments will apply. The discontinuance fees and/or adjustments may also be dependent upon the conditions of the market at the point in time the investment contract/agreement is discontinued.

**3 – Plan-Related Information**

Plan-Related Information is an explanation of general plan information. It includes a description of non-investment management fees and expenses that may be charged to your account. This section also includes a list of the Participant Elected Services Expenses.

**General Information**

**Non-Investment Management Fees and Expenses:** Includes recordkeeping, accounting, legal, consulting or other administrative fees that may be charged to your account. The dollar amount actually charged to your account during the



previous quarter for such administrative or individual expenses will be reported to you on your quarterly statement. If you have additional questions related to fees on your account, please contact the Voice Response System or your Plan Administrator.

**Investment Instructions:** Your plan lets you direct the investment of your account in the investment options listed in Section 1. You may make changes to your investment options via the plan's Web site or by calling the Voice Response System.

**Limitations on Investments:** Limits on making changes to your investment choices may be imposed by the Plan Administrator or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent "market timing" (i.e., rapid trading in and out of a fund). If these restrictions apply then they will be listed in Section 2. In addition to the limits and restrictions described in the prospectus, the Plan Administrator may have other restrictions on making changes to your investment choices. If the Plan Administrator has additional limits, they will be described in a separate document that will be provided to you by your Plan Administrator.

**Voting, Tender, and Similar Rights:** The appropriate Plan fiduciaries, or an individual or an institution designated by the Plan fiduciaries, will exercise any voting or other rights associated with ownership of the Designated Investment Alternatives offered in your Plan.

Plan Sponsor intends for this plan to be compliant with section 404(c) of the Employee Retirement Income Security Act, and 29 CFR 2550.404c- 1. Fiduciaries of the Plan may be relieved of liability for any losses which are the direct result of investment instructions given by participants or beneficiaries.

**Participant Elected Services Expenses Table**

This table shows expenses for optional services available through your plan. Certain fees may be charged to your individual account for optional services you use.

Participant Elected Services Expenses as of 07/18/2024			
Service	Fee Amount	Frequency	Description
Participant Loan Maintenance Fee	\$3.00	Quarterly	This fee is for annual maintenance of your existing loan. If you have more than one loan, you will be assessed the fee for each outstanding loan.
Loan Origination Fee	\$50.00	Per Loan	This fee is for the processing of your loan. This fee is applied each time you request a loan from your retirement account and is taken from the proceeds prior to distribution.
Benefit Disbursement Fee	\$10.00	Per Distribution	This fee is for the processing of a distribution from your account.
Qualified Domestic Relations Order Processing Services	\$400.00	Per Occurrence	Per QDRO fee for processing. This includes QDRO reviews, calculations, and distributions.
ACH Special Handling Charge	\$15.00	Per Distribution	Automated Clearing House. This fee is for transferring your distribution directly into your bank account.
Empower Advisory Services My Total Retirement	Up to \$100K = 0.100000% Next \$150K = 0.075000% Next \$150K = 0.050000% Over \$400K = 0.025000%	Quarterly	This fee applies if you are enrolled in the service and is deducted from the assets within the service.
EXPRESS Special Handling Charge	\$40.00	Per Distribution	This fee is for sending your distribution via 1- to 2-day express delivery.
WIRE Special Handling Charge	\$40.00	Per Distribution	This fee is for sending your distribution to your bank account via electronic wire.

For further information regarding these potential fees, please contact the Participant Call Center at the number listed on the first page of this document.

Fees and expenses do add up and can have a big impact on your retirement savings. Fees and expenses are only two of many other factors to think about when you make investment decisions.

You can visit the Department of Labor website for an example showing the long-term effect of fees and expenses - <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>.

**Visit your plan's website listed in the title for a glossary of investment terms relevant to the investment options under this plan.**

If applicable to your plan:



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# Qualified Default Investment Alternative

583011-01 BorgWarner Inc. Retirement Savings Plan  
empower.com/borgwarner

This Qualified Default Investment Alternative (QDIA) notice gives you important investment information related to your account under the BorgWarner Inc. Retirement Savings Plan (the Plan). **You should read this notice very carefully to understand how your Plan account assets will be invested if you do not make an investment election for all or any portion of your account.**

The Plan lets you invest your account in a number of different investment funds.

**Unless you choose investment fund(s), your Plan account will be invested in the following investment fund(s):**

Investment Fund:	Birth Year
The Vanguard Target Retire Inc Trust I	1900 to 1957
The Vanguard Target Retire 2020 Trust I	1958 to 1962
The Vanguard Target Retire 2025 Trust I	1963 to 1967
The Vanguard Target Retire 2030 Trust I	1968 to 1972
The Vanguard Target Retire 2035 Trust I	1973 to 1977
The Vanguard Target Retire 2040 Trust I	1978 to 1982
The Vanguard Target Retire 2045 Trust I	1983 to 1987
The Vanguard Target Retire 2050 Trust I	1988 to 1992
The Vanguard Target Retire 2055 Trust I	1993 to 1997
The Vanguard Target Retire 2060 Trust I	1998 to 2002
The Vanguard Target Retire 2065 Trust I	2003 to 2007
The Vanguard Target Retire 2070 Trust I	2008 or later

The Vanguard Target Retire 2020 Trust I	Investment Objective & Strategy
	Target Retirement 2020 Trust uses an asset allocation strategy designed for investors planning to retire between 2018 and 2022. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.
Fund Investment Expense as of 06/30/2024	Risk and Return Profile
<b>Gross:</b> 0.07% <b>Net:</b> 0.07%	This investment option may be most appropriate for someone willing to take some risk for potential capital growth, while seeking income and protection against sharp losses due to market declines. The investor may be approaching retirement, with a short investment horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.

<p><b>The Vanguard Target Retire 2025 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2025 Trust uses an asset allocation strategy designed for investors planning to retire between 2023 and 2027. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone willing to take some risk for potential capital growth while balancing the need to reduce volatility over time. The investor may have a medium investment horizon or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p><b>The Vanguard Target Retire 2030 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2030 Trust uses an asset allocation strategy designed for investors planning to retire between 2028 and 2032. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone willing to take some risk for potential capital growth while balancing the need to reduce volatility over time. The investor may have a medium investment horizon or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p><b>The Vanguard Target Retire 2035 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2035 Trust uses an asset allocation strategy designed for investors planning to retire between 2033 and 2037. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone willing to take some risk for potential capital growth while balancing the need to reduce volatility over time. The investor may have a medium investment horizon or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>

<p><b>The Vanguard Target Retire 2040 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2040 Trust uses an asset allocation strategy designed for investors planning to retire between 2038 and 2042. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone willing to take some risk for potential capital growth while balancing the need to reduce volatility over time. The investor may have a medium investment horizon or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p><b>The Vanguard Target Retire 2045 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2045 Trust uses an asset allocation strategy designed for investors planning to retire between 2043 and 2047. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone with a high priority for potential capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p><b>The Vanguard Target Retire 2050 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2050 Trust uses an asset allocation strategy designed for investors planning to retire between 2048 and 2052. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone with a high priority for potential capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>

<p><b>The Vanguard Target Retire 2055 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2055 Trust uses an asset allocation strategy designed for investors planning to retire between 2053 and 2057. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone with a high priority for potential capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p><b>The Vanguard Target Retire 2060 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2060 Trust uses an asset allocation strategy designed for investors planning to retire between 2058 and 2062. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone with a high priority for potential capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p><b>The Vanguard Target Retire 2065 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement 2065 Trust uses an asset allocation strategy designed for investors planning to retire between 2063 and 2067. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following funds: Total Stock Market Index Fund, Total Bond Market II Index Fund, Total International Bond Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone with a high priority for potential capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds.</p>

<p><b>The Vanguard Target Retire 2070 Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Vanguard Target Retirement 2070 Trust Select uses an asset allocation strategy designed for investors planning to retire between 2068 and 2072. The trust seeks to provide growth of capital and current income consistent with its current target allocation by investing in a gradually more conservative mix of the following Vanguard funds and trusts: Total Stock Market Index Fund, Total Bond Market II Index Fund, Institutional Total International Stock Market Index Trust II, Total International Bond II Index Fund, and Short-Term Inflation-Protected Securities Fund. The combination of funds and trusts produces a portfolio that is diversified by asset class and holdings.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone with a high priority for potential capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds.</p>
<p><b>The Vanguard Target Retire Inc Trust I</b></p>	<p align="center"><b>Investment Objective &amp; Strategy</b></p> <p>Target Retirement Income Trust uses an asset allocation strategy designed for investors currently in retirement. The trust seeks to provide current income and some capital appreciation by investing in a mix of the following five funds: Total Bond Market II Index Fund, Total Stock Market Index Fund, Total International Bond Index Fund, Short-Term Inflation-Protected Securities Index Fund, and Total International Stock Index Fund.</p>
<p align="center"><b>Fund Investment Expense as of 06/30/2024</b></p> <p><b>Gross:</b> 0.07% <b>Net:</b> 0.07%</p>	<p align="center"><b>Risk and Return Profile</b></p> <p>This investment option may be most appropriate for someone whose highest priority is principal security and is willing to accept lower potential return. The investor may be well into retirement or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. The principal value of the funds is not guaranteed at any time. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>

**Investing involves risk, including possible loss of principal.**

If you do not direct the investment of your account, your account will be invested in a Plan QDIA designated by the Plan Administrator or other Plan investment fiduciary.

Participant accounts are directed into a Plan QDIA designated by the Plan investment fiduciary based on information reflected in the Plan's records at the time of default, including but not limited to the normal retirement age specified in the Plan, a participant's date of birth and certain risk profiles, as applicable. You should contact the Plan Administrator or other responsible Plan fiduciary to make sure the indicative information for your account, including your date of birth, is accurately reflected in the Plan's records.

In the event your account information changes (e.g., the Plan is provided with an updated date of birth), the Plan fiduciary may direct the investment of your future contributions into a different Plan QDIA based on the updated information. Please note that your existing account balance will remain invested in the QDIA designated by the Plan fiduciary at the time of the initial default unless and until you provide investment direction for your account, or as instructed by the Plan fiduciary.

Should you have further questions regarding the Plan fiduciary's QDIA investment fund selection, please contact your Plan Administrator.

More detailed information about the investment funds may be available in the fund fact sheet, prospectus, and/or other applicable disclosure document, which you can get by logging onto the Plan web site. In addition, you can find out more about the Plan in other documents, including the Plan's Summary Plan Description (SPD) and any Summary of Material Modifications (SMM).



You can change how your Plan account is invested, among the Plan's offered investment funds, by either:

- logging onto the web site [empower.com/borgwarner](http://empower.com/borgwarner) and following the online instructions, or
- by accessing your account using the automated phone system 1-833-297-2026.

To learn more about the Plan's investment funds and procedures for changing how your Plan account is invested you can call 1-833-297-2026 or visit [empower.com/borgwarner](http://empower.com/borgwarner). Also, you can contact your Plan Administrator.

**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. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read them carefully before investing.**

**If a money market fund is included in your plan's lineup, you could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

**Securities, when presented, are offered and/or distributed by Empower Financial Services, Inc., Member FINRA/SIPC. EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser, Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.**

**Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.**

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# Safe Harbor Notice

## 583011-01 BorgWarner Inc. Retirement Savings Plan

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

The BorgWarner Inc. Retirement Savings Plan (the "Plan") allows both the participants and BorgWarner Inc. (your "Employer") to make contributions to the Plan. In order to allow you to make an informed decision on the level of your own contributions, if any, and to meet certain Internal Revenue Code nondiscrimination requirements, your Employer must inform you of the type of contribution it will make to your Plan account. These contributions to your account are called "safe harbor" contributions. This notice is intended to meet that requirement for the Plan Year ending December 31, 2024.

### Paycheck Contributions

As explained more fully in the Summary Plan Description (SPD), you can contribute up to 75% of your eligible pay to your Plan on a before-tax, after-tax, or after-tax Roth basis. Your total paycheck contributions may not exceed the annual dollar limit set by the Internal Revenue Service (IRS).

If you are age 50 or older, you may be eligible to make "catch-up" contributions beyond the limits described above, up to the maximum annual "catch up" contribution amount.

Check your SPD for more information on the types and amounts of other paycheck contributions that can be made to your plan (if any), on the limits and the types of compensation included in eligible pay. If your Employer/Plan utilizes an Automatic Contribution Arrangement, you will receive a separate notice regarding these provisions from your Plan.

You may begin making paycheck contributions or change the amount of your paycheck contributions by accessing [empower.com/borgwarner](https://empower.com/borgwarner) or calling 1-833-297-2026.

### Safe Harbor Employer Contribution

To help you make an informed decision about your paycheck contributions, it is important to know about the safe harbor employer contributions your Employer will make to your account.

Your Employer will make the following safe harbor nonelective contribution: 3% of Plan Compensation. This contribution will be made on your behalf regardless if you contribute to the Plan.

Your Employer may amend the plan during the year to reduce or suspend the safe harbor employer contributions. If your Employer chooses to do so, you will receive a notice explaining the reduction or suspension at least 30 days before the change is effective. Your Employer will make any safe harbor contributions you have earned up to that point.

### Other Plan Contributions

In addition to the contributions described above, your Plan may allow for other contributions to be made. Check your SPD for other types of contributions allowed in the Plan, if any.

### Vesting Provisions

Vesting means the portion of your accounts in the Plan that you are entitled to receive if you no longer are employed by your Employer. You will always be fully vested in your payroll deferral (i.e., before-tax elective deferrals, Roth elective deferrals, after-tax employee contributions, and before-tax retiree health contributions) and Company safe harbor retirement contributions to the Plan. You will also be fully vested in Company matching contributions and regular Company retirement contributions when you have been credited with three years of service. To be fully vested means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. For more information on vesting or years of service, please review the "Vesting" section of the Plan's SPD.

You will also be fully vested in your plan accounts if you leave employment after reaching the Plan's normal retirement age, or upon becoming disabled, or as a result of death. If you leave your employment for any other reason, you will be entitled to receive only the vested portion of your Employer contribution accounts under the following schedule or schedules:

VESTING SCHEDULE		
Money Type	Years of Service	Vested Percentage
SAVINGS COMPANY MATCH	0 - 3	0%
	3 - 99	100%
RHA COMPANY MATCH	0 - 3	0%
	3 - 99	100%

VESTING SCHEDULE		
Money Type	Years of Service	Vested Percentage
USERRA MATCH	0 - 3	0%
	3 - 99	100%
PRIOR PRE-TAX MATCH	0 - 2	0%
	2 - 3	20%
	3 - 99	100%
PRIOR MATCH	0 - 1	0%
	1 - 2	20%
	2 - 3	40%
	3 - 4	60%
	4 - 5	80%
	5 - 99	100%
PRIOR SAVINGS COMPANY MATCH	0 - 99	100%
COMPANY RETIREMENT	0 - 3	0%
	3 - 99	100%
PRIOR EMPLOYER 100% VESTED	0 - 99	100%
DELPHI ER CONTRIBUTION ACCOUNT	0 - 99	100%
USERRA RHA ER	0 - 3	0%
	3 - 99	100%
PRIOR PROFIT SHARING	0 - 1	0%
	1 - 2	20%
	2 - 3	40%
	3 - 4	60%
	4 - 5	80%
	5 - 99	100%
QNEC	0 - 99	100%
PRIOR SAFE HARBOR MATCH	0 - 99	100%
SAFE HARBOR COMPANY RETIREMENT	0 - 99	100%

### Withdrawal Provisions

Even if you are vested in your Plan account, Plan provisions dictate when you may withdraw your funds. These Plan provisions may be important to you in deciding how much, if any, to contribute to the Plan.

In general, amounts accumulated in your Plan account are available after you leave employment with your Employer. Your beneficiary may withdraw any vested amount remaining in your Plan account after you die. You may also withdraw certain vested amounts from specified eligible money sources in your Plan account under the following circumstances (note that additional conditions may need to be satisfied):

- when you reach age 59½.
- Refer to the Plan's SPD for qualifying reasons and other requirements for hardship withdrawals.

There may be certain money sources that are available for withdrawal at any time. You can also borrow certain amounts from your vested Plan account.

There is generally a 10% early withdrawal penalty on taxable withdrawals taken before age 59½ unless another exception applies. You can also learn more about taxation and the early withdrawal penalty in the Internal Revenue Service (IRS) Publication 575, "Pension and Annuity Income" or by seeking guidance from a financial expert.

Check your SPD for more information on your Plan's withdrawal provisions.

### Additional Information

If you have additional questions after reading this notice and the Summary Plan Description (or to obtain a copy of the SPD), please contact Empower at 1-833-297-2026.

If there is a conflict between contents of this Safe Harbor notice and the Plan Document, the terms of the Plan Document will govern.

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## Notice for participants currently enrolled in the Professional Management Program at Vanguard

If you are currently enrolled in the Professional Management Program at Vanguard, upon blackout release, you will be automatically enrolled in My Total Retirement™, part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser.

Your current assets will be transferred per the instructions communicated in the *How your account will transfer* section of the attached guide. Upon blackout release, you will be enrolled in My Total Retirement™, and your transferred assets will temporarily remain in the mapped funds until your My Total Retirement™ transactions are processed.

There is an annual asset-based fee for My Total Retirement™. Fee details are included in the *Notice of Investment Returns & Fee Comparison* document contained in the transition communications. You will receive 60 days of My Total Retirement™ service at no additional cost to you.

If you remain enrolled in My Total Retirement™, fees will begin to accrue on the 61<sup>st</sup> day after your enrollment date. If you do not want to be enrolled in My Total Retirement™, simply unenroll from the Professional Management Program at Vanguard by September 25, 2024, at 4 p.m. Eastern time. You also have the option to unenroll from the service once blackout has been released by contacting Empower at **833-BWR-2026 (833-297-2026)** or **empower.com/borgwarner**.

My Total Retirement™ provides:

- An annual retirement readiness review that measures an estimate of reaching your goals.
- A quarterly retirement update that measures an estimate of reaching your goals.
- Professional portfolio management that monitors and changes the investments in your account to help you manage your investment risk by utilizing the investment options available in your plan.
- A team of dedicated investment adviser representatives to help answer your questions.

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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.

The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. and may provide recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

Investing involves risk, including possible loss of principal.

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## ADVISORY SERVICES AGREEMENT

This Agreement describes the terms and conditions applicable to the investment advice and management services (each a “Service” and collectively the “Services”) offered by Empower Advisory Group, LLC (“EAG”) and described below. EAG is a registered investment adviser and wholly owned subsidiary of Empower Life & Annuity Insurance Company of America (“EAIC”), which provides financial services and products under the brand name “Empower”. EAG offers the Services to accounts (each an “Account” and collectively the “Accounts”) held by investors participating in employer-sponsored retirement plans (each a “Plan”) recordkept through Empower. By using the Services, you consent to be bound by these terms and conditions.

### DESCRIPTION OF SERVICES

EAG offers the following two Services to your Account: Online Advice and the Managed Account service. You may receive all or some of the Services as determined by the Plan’s sponsor. If you have multiple Accounts held with Empower, you must select which of the Services you will use for each Account.

Online Advice: Online Advice offers fund-specific investment advice to users who wish to manage their own Account but receive assistance in doing so. The investments recommended by Online Advice are based on information drawn from your Account profile and from the investment options available within your Account. You decide whether to implement the advice delivered through Online Advice.

- EAG does not provide advice for, or recommend allocations of, individual stocks (including employer stock, unless your employer instructs EAG otherwise), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, or any other investment options that do not satisfy the methodology requirements of the subadviser who provides investment methodology to EAG.
- EAG is not responsible for any delays or limitations impacting Online Advice that are attributable to restrictions imposed by a third-party investment provider of an investment option within your Account.

Managed Account service: The Managed Account service offers users an investment management service under which investment professionals will select and allocate your Account among the available investment options. You will receive a personalized investment portfolio that reflects your retirement timeframe, life stages and overall financial picture, including, but not limited to, assets held outside your Account (if you elect to provide this information), which may be taken into consideration when determining the allocation of assets in your Account. Changes that you make to your profile, such as outside assets, your intended retirement age or constraining your portfolio to a specific risk level, will generally apply to all your accounts held through Empower. Such changes may cause each managed account, whether managed by an affiliate of Empower or an unaffiliated third-party advisor, to be rebalanced and re-allocated. For taxable accounts, rebalancing or re-allocation transactions will typically have tax implications, as a result we’ll send you tax forms for any capital gains and losses associated with the rebalancing activity. Generally, EAG will not provide advice for, recommend allocations of, or manage your outside accounts.

- Under the Managed Account service, EAG has discretionary authority over allocating your assets among the Plan’s investment options without your prior approval of each transaction. EAG is not responsible for either the selection or maintenance of the investment options available within your Plan. Further, EAG is not responsible for any delays or limitations impacting the Managed Account service attributable to restrictions imposed by a third-party investment provider of an investment option within your Account.
- EAG does not provide advice for, or recommend allocations of, individual stocks (including employer stock, unless your employer instructs EAG otherwise), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, or any other investment options that do not satisfy the methodology requirements of the subadviser who provides investment methodology to EAG. Your balances in any of these investment options or vehicles may be liquidated, subject to your Plan’s and/or investment provider’s restrictions.

- Account assets subject to the Managed Account service will be monitored, rebalanced and reallocated periodically by EAG, according to the methodology of EAG's subadvisor. You will receive an Account update statement periodically and can update your personal information at any time by calling EAG or by visiting the Plan website.

### **INFORMATION ABOUT PARTICIPATION IN THE SERVICES**

Information Gathered to Provide the Services. You or your employer must provide all data that is necessary for EAG to perform its duties under this Agreement, including but not limited to: your date of birth, income, gender, and state of residence, which EAG may rely upon in providing the services to you. If the data supplied by you or your Plan sponsor, if applicable, does not meet the Managed Account service methodology requirements, we will attempt to contact you for updated information. If this is not completed, your enrollment in the Managed Account service may not be completed or may be terminated. Information that you provide in addition to the recordkeeping data sources, such as linking accounts manually, through account aggregation or linking multiple record-kept Employer plans through OneID/One Password in the Empower Personalized Experience, may all be used by the Services to help personalize your recommendations and projections. Please ensure manually entered assets are not already being included by the Services automatically as this may impact the recommendations and projections. If you participate in My Total Retirement, you will receive a Welcome Kit shortly after enrollment. You will also receive an account update statement periodically, providing you with a detailed analysis of your Account. Your account update statement will also confirm your personal data which is used to provide you with personalized investment management.

You are responsible for reviewing your account statements, transaction confirmations, and advisory services communications carefully for discrepancies or errors. Call your Plan's toll-free customer service number to notify EAG of any incorrect information including, but not limited to, current or future investment allocations, desired retirement age, investment risk level, and outside investment holdings.

You must notify EAG of any errors or discrepancies immediately. EAG is not responsible for corrections related to incorrect data provided by you or your Plan sponsor and is also not responsible for the correction of errors not reported in a timely manner.

Fees Applicable to the Services. Appendix A to this Agreement describes the fees applicable to the Services. You authorize EAG to deduct the billing period fee described in Appendix A. The fees are subject to change. EAG reserves the right to offer discounted fees or other promotional pricing.

Investment Methodology. EAG generates investment recommendations under Online Advice and My Total Retirement using an investment methodology generated by its independent subadvisor (currently, Morningstar Investment Management LLC, herein "Morningstar"). EAG may change its subadvisor at any time. Using its proprietary methodology, Morningstar determines an appropriate asset level portfolio that best suits each user's situation using the investment options available for the Services. Your Account is monitored and rebalanced periodically among the available investment options. EAG will also provide various recommendations and projections for your Account using methodology developed by EAG or its affiliates including, but not limited to, savings rate advice and retirement income projections. The projections or other information generated by this process regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

Additional Fees May Apply. Fees for the Services do not include the fees and expenses charged by the investment options to which your Account will be allocated. For more information about the fees assessed by investment options in your Account, including information about the options' expense ratios and share class, please review your Plan's investment option disclosure documents. Some Plan investment options may also charge redemption fees, which vary in amount and application by each applicable investment option. It is possible that transactions performed through the Services may result in the imposition of a redemption fee on one or more available investment options. Any such redemption fees are deducted from your account balance.



Conflicts of Interest. EAG has several conflicts of interest in providing services to your Account.

- Investment advice and management services. EAG's representatives may recommend that you use the Services for your Account. If you enroll in the Managed Account service, EAG will earn additional compensation, since you will pay fees to use the Service as described in Appendix A.
- Increased fee income. When you use the Services, EAG may recommend you increase contributions to the Plan, or implement other savings or investment strategies. EAG's affiliates provide a bundle of recordkeeping, trust, custody, brokerage, investment and other related services to your Plan and to related IRA products. If you pay for these services through an arrangement where our affiliates charge a direct fee, EAG's affiliates may receive additional fees for these services as a result of EAG's recommendations, because you may contribute, invest, or transact in more assets with EAG's family of companies.
- Proprietary investment funds. EAG's affiliates offer proprietary investment funds, and EAG may recommend or allocate your Account to our affiliates' proprietary investment funds, such as proprietary mutual funds and collective investment trusts. These investment funds generate additional income to EAG's family of companies. For our proprietary investment funds, fees compensate our affiliates for administering, managing, and supervising these funds.
- Proprietary insurance products. EAG's parent company, EAIC, offers proprietary insurance products for investment. EAG may recommend or allocate your Account to different types of EAIC insurance products and funding agreements. Most EAIC insurance products are annuity contracts that are structured either as a "general account" product or as a "separate account" product. If you invest in a general account product, which is an insurance product backed by the general account of an insurance company, EAG's affiliates generate revenue by retaining spread, which is the difference between actual earnings on contracts offered by the insurer, and the crediting rate declared and guaranteed by the insurer through the contract. EAG's affiliates may also receive different types of fee income if you invest in the general account or separate account products, as well as other third-party payments associated with investments held in the separate account.
- Third-Party Payments. EAG's affiliates receive payments from other firms, non-proprietary investment funds or products, or providers, such as revenue sharing payments, in connection with the investments made in your Account pursuant to our recommendation or investment management. For example, a mutual fund available through your Plan may make 12b-1 payments to EAG's affiliated broker-dealer based on your Account investment.
- Representative Compensation. EAG's representatives are generally paid a salary and a variable bonus. The bonus is based on a combination of the performance of Empower, as well as the representative's individual performance. Additionally, EAG has authorized Empower Financial Services, Inc. ("EFSI") and its licensed agents and registered representatives, to solicit, refer and market the Services to Plan sponsors and potential users. EFSI representatives may be compensated in part based on these solicitation activities, in accordance with applicable law.

For additional information about the Services, the methodology used to produce investment and other recommendations, compensation for EAG representatives or EAG's conflicts of interest, please see EAG's Form ADV and information available at [www.empower.com](http://www.empower.com).

Cancellation. Once enrolled in the Managed Account service, you will no longer be able to make investment allocation changes to your Account. You may cancel participation in the Managed Account service at any time online or by calling EAG. Once you have opted-out of the Managed Account service, you are responsible for managing your own Account. You will need to initiate your own allocation changes and/or transfers if you wish to change your investment allocations made by the Managed Account service.

Proxy Voting. EAG does not assume the responsibility to provide assistance or vote proxies or other issuer communications regarding your Account, or to exercise voting or other decision-making authority regarding proxies or other issuer communications. Correspondence regarding the matters described in this section will be handled in connection with the Plan's policies and service provider arrangements.

### **STANDARD OF CONDUCT, LIABILITY AND INDEMNITY**

EAG acknowledges that, as a registered investment adviser, it owes a fiduciary duty to customers with respect to investment advice it provides. EAG may also be a fiduciary to your Account pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA"), depending on whether your Plan is subject to ERISA. EAG uses reasonable care, consistent with industry practice, in providing services to you. EAG, your Plan sponsor and/or the Plan recordkeeper, as applicable, do not guarantee the future performance of your Account or that the investments we recommend will be profitable. Investment return and principal value will fluctuate with market conditions, and you may lose money. The investments EAG may recommend or purchase for your Account, if applicable, are subject to various risks, including, without limitation; business, market, currency, economic, and political risks. By recommending allocations among the available investment options, we are not endorsing the selection of particular investment options available in your Plan.

EAG, the Plan sponsor and/or the Plan recordkeeper, as applicable, will not be liable to you for any loss caused by (1) our prudent, good faith decisions or actions, (2) following your instructions, or (3) any person other than EAG or its affiliates who provides services for your Account. Neither EAG nor your Plan sponsor will be liable to you for any losses resulting from your disclosure of your personal information or your password to third parties even if the purpose of your disclosure is to enable such person to enroll you in or cancel your enrollment in the Services.

You agree to indemnify, defend and hold harmless EAG and its officers, directors, shareholders, parents, subsidiaries, affiliates, employees, consultants, agents and licensors, your employer, the Plan administrator and/or recordkeeper, Plan sponsor, Plan trustees, Plan fiduciaries, their agents, employees, and contractors, as applicable, from and against any and all third party claims, liability, damages and/or costs (including but not limited to reasonable attorneys' fees) arising from your failure to comply with this Agreement, the information you provide us, your infringement of any intellectual property or other right of a third party, or from your violation of applicable law. YOU UNDERSTAND THAT IN NO EVENT WILL THE PLAN SPONSOR, EAG OR ITS OFFICERS, DIRECTORS, SHAREHOLDERS, PARENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, CONSULTANTS, AGENTS, LICENSORS OR ANY DATA PROVIDER BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES, LOSS OF BUSINESS REVENUE OR LOST PROFITS, WHETHER IN AN ACTION UNDER CONTRACT, NEGLIGENCE OR ANY OTHER THEORY EVEN IF WE ARE ADVISED OF THE POSSIBILITY OF SUCH.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, EAG DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES, AND ALL INFORMATION DERIVED FROM THEM, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, QUALITY, TIMELINESS, ACCURACY, AND IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE OR COURSE OF DEALING. IN ADDITION, EAG DOES NOT WARRANT THAT THE SERVICES OR CONTENT CONTAINED IN IT WILL BE UNINTERRUPTED, ERROR FREE, FULLY AVAILABLE AT ALL TIMES OR THAT ANY INFORMATION OR OTHER MATERIAL ACCESSIBLE THROUGH THE SERVICES ARE FREE OF ERRORS OR OTHER HARMFUL CONTENT.

### **COMMUNICATIONS**

EAG or its affiliates may provide any communications to you at your mailing address, or your e-mail address provided to us by you. You agree to not make any claims against EAG or its affiliates if you do not receive any communications sent to you. You agree to notify EAG promptly if your mailing address and/or e-mail address changes and to keep all account information, such as your mailing address and/or e-mail address, current and accurate. The website Terms of Service apply to your use of the customer website. You agree to receive electronic communications, including regulatory documents such as EAG's Form ADV Part II, privacy notice and Form CRS, through the Empower website or other electronic media. EAG will not impose any additional charge to you for such electronic communication. You may opt-out of electronic communications by calling your Plan's toll-free customer service number.

## **GENERAL TERMS**

EAG may not assign this Agreement (within the meaning of the Investment Advisers Act of 1940 ("Advisers Act")) without your consent. You may not assign this Agreement. Unless otherwise agreed to in your Plan's agreement with EAG, this Agreement is entered into in Denver, Colorado and governed by and construed in accordance with the laws of the State of Colorado, without regard to its conflict of law provisions. You agree that proper forum for any claims under this Agreement shall be in the courts of the State of Colorado for Arapahoe County or the United States District Court, District of Colorado. Please contact your Plan sponsor to determine proper venue for actions brought under this agreement. The prevailing party shall be entitled to recovery of expenses, including reasonable attorneys' fees. This Agreement constitutes the entire Agreement between you and EAG with respect to the subject matter herein. If for any reason a provision or portion of this Agreement is found to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to affect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. No failure or delay on the part of EAG in exercising any right or remedy with respect to a breach of this Agreement by you shall operate as a waiver thereof or of any prior or subsequent breach of this Agreement by you, nor shall the exercise of any such right or remedy preclude any other or future exercise thereof or exercise of any other right or remedy in connection with this Agreement. Any waiver must be in writing and signed by EAG. All terms and provisions of this Agreement will survive termination of the Agreement. This Agreement will automatically terminate upon termination of your Plan's agreement with EAG, or upon termination of your Plan's service agreement with its recordkeeper, if applicable. Nothing in this Agreement shall be construed to waive compliance with the Advisers Act, ERISA, if applicable, or any applicable rule or order of the Department of Labor under ERISA. EAG shall not be liable for any delay or failure to perform its obligations hereunder if such delay or failure is caused by an unforeseeable event beyond its reasonable control, including without limitation: act of God; fire; flood; earthquake; labor strike; sabotage; fiber cut; embargoes; power failure; lightning; suppliers failures; act or omissions of telecommunications common carriers; material shortages or unavailability or other delay in delivery; government codes, ordinances, laws, rules, regulations or restrictions; war or civil disorder, or acts of terrorism. EAG reserves the right to modify this Agreement at any time. You agree to review this Agreement periodically so that you are aware of any such modifications. Your continued participation in the Services shall be deemed to be your acceptance of the modified terms of this Agreement. This Agreement shall inure to the benefit of EAG's successor and assigns. EAG, its officers and employees may purchase securities for their own Accounts and these securities may be the same as those recommended to, or invested for, you (e.g., shares of the same mutual fund).

## **INTELLECTUAL PROPERTY**

All content provided as part of the Services, including without limitation names, logos, methodologies, and news or information provided by third parties, is protected by copyrights, trademarks, service marks, patents, or other intellectual property and proprietary rights and laws ("Intellectual Property") and may constitute trade secrets, as defined by applicable law. All such Intellectual Property is the property of their respective owners and no rights or licenses are granted to you as a result of your participation in the Services.

## **ABOUT EMPOWER ADVISORY GROUP, LLC**

Additional information about the services provided by EAG may be found in EAG's Form ADV Part II, which is available free of charge online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and [www.empower.com](http://www.empower.com), or upon request by calling your Plan's toll-free customer service number or by writing EAG at: 8515 East Orchard Road, Greenwood Village, Colorado 80111.

**SUPPLEMENT A**  
**FEES FOR THE SERVICE**

Fees for each service are shown below. The chart below reflects the applicable billing period and annual fee amount.

<b>Online Advice</b>	<b>Quarterly Fee</b>	<b>Annual Fee</b>
	\$0.00	\$0.00

  

<b>My Total Retirement</b>		
<b>Participant Account Balance</b>	<b>Quarterly Fee</b>	<b>Annual Fee</b>
< \$100,000.00	0.100%	0.40%
Next \$150,000.00	0.075%	0.30%
Next \$150,000.00	0.050%	0.20%
> \$400,000.01	0.025%	0.10%

For example, if your account balance subject to My Total Retirement is \$50,000.00, the maximum annual fee is 0.40% of the account balance. If your account balance subject to My Total Retirement is \$500,000.00, the first \$100,000.00 will be subject to a maximum annual fee of 0.40% (quarterly 0.10%), the next \$150,000.00 will be subject to a maximum annual fee of 0.30% (quarterly 0.075%), the next \$150,000.00 will be subject to a maximum annual fee of 0.20% (quarterly 0.05%), and any amounts over \$400,000.00 will be subject to a maximum annual fee of 0.1% (quarterly 0.025%).

If you cancel participation in the service, the fee will be based on your participation in the My Total Retirement through the date of cancellation for asset-based fees. For dollar-based fees, the full billing period rate will be assessed notwithstanding the date of cancellation. If your Plan terminates its agreement with its recordkeeper, the fee will be debited based on your participation in the My Total Retirement through the date of such termination.

You can access our Privacy Policy via the link below:

<https://www.empower.com/privacy>

You can access our ADV Disclosure Brochure via the link below:

<https://dcprovider.com/EAG/EAG-ADV-Part-2A-Brochure-MIM-MAS.pdf>