Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE NIELSEN COMPANY RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TNC US HOLDINGS, INC.

85 BROAD STREET, 19TH FLOOR
NEW YORK, NY 10004

2b Employer Identification Number (EIN)
22-2145575

2c Plan Sponsor's telephone number
646-654-5000

2d Business code (see instructions)
551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	ANNE VIEIRA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	6918
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2244
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1908
b Retired or separated participants receiving benefits	**6b**	1883
c Other retired or separated participants entitled to future benefits	**6c**	2756
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6547
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	203
f Total. Add lines **6d** and **6e**.	**6f**	6750
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

A Name of plan
THE NIELSEN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TNC US HOLDINGS, INC.

D Employer Identification Number (EIN)
22-2145575

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	264867642
b Actuarial value	**2b**	246514415

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1981	133444637	133444637
b For terminated vested participants	2715	77362504	77362504
c For active participants	2244	52238769	53232398
d Total	6940	263045910	264039539

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.76 %
6 Target normal cost	**6**	4200000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	10/14/2019 Date
STEVEN BROWN, ASA, MAAA	17-06895
Type or print name of actuary	Most recent enrollment number
MERCER	203-229-6049
Firm name	Telephone number (including area code)
501 MERRITT 7 NORWALK, CT 06856-6010	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 18.02 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.96 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.36%
15	Adjusted funding target attainment percentage	15	93.36%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.74%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2018	1130137	0	09/11/2019	1800000	0
07/09/2018	1130137	0			
10/12/2018	1130137	0			
01/15/2019	1130137	0			
04/08/2019	4820000	0			
07/15/2019	1800000	0			
			Totals ► **18(b)**	12940548	**18(c)** 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	12138479

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.92%	5.52%	6.29%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

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

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

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	4200000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	17525124	2969839
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7169839

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	7169839
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12138479

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

a Total (excess, if any, of line 37 over line 36)	**38a**	4968640
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE NIELSEN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TNC US HOLDINGS, INC.

D Employer Identification Number (EIN)
22-2145575

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS

04-3275867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	496896	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	INVESTMENT MANAGEMENT	191647	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MERCER US INC.

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	PLAN ACTUARY	185300	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BANK OF NEW YORK

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	PLAN TRUSTEE	101361	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

GLOBEFLEX CAPITAL L.P.

33-0597629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52 68	INVESTMENT MANAGEMENT	92186	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ARIEL INVESTMENTS, LLC

02-0712418

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	74527	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

RHUMBLINE ADVISERS

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	21053	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE NIELSEN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TNC US HOLDINGS, INC.

D Employer Identification Number (EIN)
22-2145575

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

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INVESTMENT FD

b Name of sponsor of entity listed in (a): BNY PROPRIETARY INVESTMENT SERVICES

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6154008-003	C	286946

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INV FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
02-0712418-001	C	242051

a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT TERM INV FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3118582-002	C	1407682

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-7014330-008	C	94542531

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL LOW VOLATILITY EQUITY

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7004395-018	C	24872130

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7630030-020	C	14636200

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566617-009	C	7568073

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

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

c EIN-PN 32-6219484-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17490599

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL/MID CAP GROWTH

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

c EIN-PN 03-0566611-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4091941

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

b Name of sponsor of entity listed in (a): GLOBEFLEX CAPITAL L.P.

c EIN-PN 33-0597629-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10404681

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 POOLED INDEX TRUST

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

c EIN-PN 04-6930563-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39921918

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

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

c EIN-PN 32-6219484-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17490599

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL/MID CAP GROWTH

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

c EIN-PN 03-0566611-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4091941

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

b Name of sponsor of entity listed in (a): GLOBEFLEX CAPITAL L.P.

c EIN-PN 33-0597629-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10404681

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 POOLED INDEX TRUST

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

c EIN-PN 04-6930563-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39921918

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

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

c EIN-PN 32-6219484-017	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17490599

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL/MID CAP GROWTH

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

c EIN-PN 03-0566611-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4091941

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

b Name of sponsor of entity listed in (a): GLOBEFLEX CAPITAL L.P.

c EIN-PN 33-0597629-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10404681

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 POOLED INDEX TRUST

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

c EIN-PN 04-6930563-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39921918

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE NIELSEN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TNC US HOLDINGS, INC.

D Employer Identification Number (EIN)
22-2145575

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4988464	9550137
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	82159	131409
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2178	50
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	53778826	6131224
(5) Partnership/joint venture interests	1c(5)	343910	170965
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	194867735	215464752
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11009927	9947231
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	265073199	241395768
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	266930	241304
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	7066	21393
k	Total liabilities (add all amounts in lines 1g through1j)	1k	273996	262697
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	264799203	241133071

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	12940548	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		12940548
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	-1697566	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		-1697566
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-15094770
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1062696
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-4914484
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14260756	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		14260756
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	185300	
(2) Contract administrator fees	2i(2)	496896	
(3) Investment advisory and management fees	2i(3)	480774	
(4) Other	2i(4)	3327922	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4490892
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18751648
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-23666132
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: MAZARS USA LLP **(2)** EIN: 13-1459550

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4175820. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE NIELSEN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TNC US HOLDINGS, INC.

D Employer Identification Number (EIN)
22-2145575

Part I Distributions

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

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

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

EIN(s): 04-3275867

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 101

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 52.0 % Investment-Grade Debt: 41.0 % High-Yield Debt: 6.0 % Real Estate: 0.0 % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

MAZARS

Independent Auditors' Report

To the Retirement Plan Administrative Committee of
TNC (U.S.) Holdings, Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Nielsen Company Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the Retirement Plan Administrative Committee by the trustee is complete and accurate.

Disclaimer of Opinion

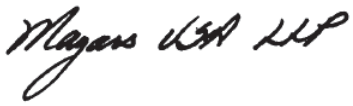
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2018 and 2017 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 11, 2019

Schedule SB, line 26 — Schedule of Active Participant Data

THE NIELSEN COMPANY RETIREMENT PLAN-LEGACY NIELSEN

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29											
30–34	10	11									21
35–39	38	157	38	3							236
	1,338	6,056	11,027								
40–44	37	176	123	4							340
	1,617	9,987	20,407								
45–49	39	185	149	45	17						435
	1,447	10,195	27,335	43,115							
50–54	16	126	118	67	66	12					405
		14,224	31,304	50,148	54,658						
55–59	17	85	71	33	75	72	14				367
		11,704	32,539	51,740	71,118	78,808					
60–64	10	71	51	28	20	30	36	10			256
		11,688	22,596	49,564	79,639	97,450	121,376				
65–69	10	32	25	14	5	6	1	3			96
		7,239	13,750								
70 & up	9	23	20	5	3	1					61
		4,792	4,488								
Total	186	866	595	199	186	121	51	13			2,217
											27,924

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average account balance. Average account balance is not shown for cells with fewer than 20 participants.

Service shown is credited service through August 1, 2006, the date of plan freeze.

Schedule SB, line 26 — Schedule of Active Participant Data

THE NIELSEN COMPANY RETIREMENT PLAN-LEGACY ARBITRON

ATTAINED AGE	YEARS OF CREDITED SERVICE										
	UNDER 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & UP	TOTAL
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49						1					1
50–54					2	6					8
55–59						6		2			8
60–64				1		2	2	2			7
65–69		1					1				2
70 & up			1								1
Total		1	1	1	2	15	3	4			27

In each cell, the number is the count of active participants for each age/service combination.

Service shown is credited service through July 1, 2014, the date of the plan freeze.

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

ACTUARIAL ASSUMPTIONS

DISCOUNT RATE SPONSOR ELECTIONS			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
	Stabilized	**Nonstabilized**	
• First 5 years	3.92%	1.81%	
• Next 15 years	5.52%	3.68%	
• Over 20 years	6.29%	4.53%	
	Rationale: Prescribed assumption set by IRS.		
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on RP2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2016. Rationale: This assumption is prescribed by IRS Section 430 and relevant regulations.		
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995		
• Post-1994 disabilities[1]	Revenue Ruling 96-7 table for participants who became disabled after 1994.		
417(e) lump sums	417(e)(3) Mortality 417(e)(3) Applicable interest rate in effect the November preceding the first day of the Plan Year		
Non-417(e) lump sums	N/A		
Cash balance plans			
• Interest accumulation rate	3.05%		
• Whipsaw calculations	No		

[1] Used for participants eligible for Social Security disability – all others use the healthy participant mortality assumption.

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

• Annuity conversion	
– Mortality table	The gender-blended 1994 Group Annuity Reserving Table (94 GAR) as set forth in Revenue Ruling 2001-62
– Interest rate basis	3.05% Rationale: Based on 2017 year-end rates for 30-year Treasury bonds
Other economic assumptions	
• Salary increases	N/A
• Social Security taxable wage base increases	N/A
• Inflation	N/A
• Expected investment return	7.00% for 2017 and 7.25% for 2016 (limited to 3rd segment rate, which for 2017 was 6.48% and for 2016 was 6.65%) Rationale: This rate is based on information provided by the investment consultant for Nielsen.
• Expenses	Based on plan experience over last 2 years, as well as expectations for current year. For 2018 = $4,200,000 Rationale: Based on expectation for current year

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

DEMOGRAPHIC ASSUMPTIONS

Rationale for Demographic Assumptions: Unless otherwise noted, the demographic assumptions are based on the actuary's experience with similar plans. Note that the vast majority of the benefits are actuarially equivalent; therefore, most of the demographic assumptions are not significant as changes would not result in significantly different results.

- Withdrawal: See table of sample rates.
- Disability incidence: See table of sample rates. 100% of participants becoming disabled are assumed to be eligible for Social Security disability benefits.
- Retirement age:

	Rate	
Attained age	**Male**	**Female**
Under 55	0.00%	0.00%
55	2.00%	2.00%
56	2.30%	2.30%
57	2.50%	2.50%
58	2.50%	2.50%
59	2.80%	2.80%
60	3.00%	3.00%
61	10.00%	10.00%
62	25.00%	25.00%
63	20.00%	20.00%
64	20.00%	20.00%
65 and above	100.00%	100.00%

- Benefit commencement age for
  - Future vested deferred: 65
  - Current vested deferred: 65

• Spouse assumptions	**Male participants**	**Female participants**
– Percentage married	80%	80%
– Spouse age difference	3 years younger	3 years older

Form of payment	**Single life**	**50% J&S**	**100% J&S**
• Active retirements	50%	25%	25%

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

• Future vested deferred	50%	25%	25%
• Future disabilities	50%	25%	25%
• Current vested deferred	50%	25%	25%
• 100% lump sum assumed if projected account balance is under $5,000 at termination			
Unpredictable contingent event assumptions	N/A		

Table of Sample Rates

ATTAINED AGE	RATE						
	DISABILITY	WITHDRAWAL					
		<1 YEAR OF SERVICE	1 < 2 YEARS OF SERVICE	2 < 3 YEARS OF SERVICE	3 < 4 YEARS OF SERVICE	4 < 5 YEARS OF SERVICE	5 YEARS OF SERVICE
20	.08%	24.0%	21.0%	20.0%	17.0%	16.0%	14.0%
25	.08	23.4	20.4	19.4	16.4	15.4	13.4
30	.08	22.4	19.4	17.8	15.4	14.4	11.8
35	.08	21.4	18.4	16.4	14.4	13.4	9.8
40	.16	20.4	17.4	15.4	13.4	12.4	7.8
45	.28	19.4	16.4	14.4	12.4	11.4	5.8
50	.44	17.8	15.4	13.4	11.4	10.4	4.4
55	.76	–	–	–	–	–	–
60	1.20	–	–	–	–	–	–
62	1.39	–	–	–	–	–	–
65	1.42	–	–	–	–	–	–

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

ASSUMPTIONS SPECIFIC FOR LEGACY ARBITRON PARTICIPANTS:

DEMOGRAPHIC ASSUMPTIONS		
• Withdrawal	See table of sample rates.	
• Disability incidence	See table of sample rates.	
• Retirement age	**Attained age**	**Percentage**
	Under 55	5%
	55	2%
	56	2%
	57	2%
	58	2%
	59	2%
	60	20%
	61	10%
	62	25%
	63	20%
	64	20%
	65	50%
	66	30%
	67	30%
	68	30%
	69	30%
	70 and above	100%
• Benefit commencement age for		
– Future vested deferred	62	
– Current vested deferred	62	
• Spouse assumptions	**Male participants**	**Female participants**
– Percentage married	70%	70%
– Spouse age difference	3 years younger	3 years older

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

Form of payment	Lump sum	Single life
• Active retirements	75%	25%
• Future vested deferred	75%	25%
• Future disabilities	75%	25%
• Future Deaths	75%	25%
• Current vested deferred	75%	25%

ATTAINED AGE	PERCENTAGE			
	WITHDRAWAL		DISABILITY INCIDENCE	
	MALE	FEMALE	MALE	FEMALE
20	10.00%	12.00%	0.03%	0.03%
25	10.00%	12.00%	0.03%	0.03%
30	8.75%	10.50%	0.03%	0.04%
35	7.50%	9.00%	0.04%	0.07%
40	6.25%	7.50%	0.08%	0.13%
45	5.00%	6.00%	0.16%	0.24%
50	2.50%	3.40%	0.33%	0.40%
55	0.00%	0.00%	0.69%	0.64%
60	0.00%	0.00%	1.15%	0.90%
65	0.00%	0.00%	0.00%	0.00%

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

ACTUARIAL METHODS

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

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

Participant Methods

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

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

Minimum Funding Methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target**

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

normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan provides disability benefits which are not based on service at disability. These benefits are attributed to service using the ratio of service on the valuation date to service at first eligibility.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

The Nielsen Company Retirement Plan

Schedule H Part IV Line 4j of IRS Form 5500
Schedule of Reportable Transactions
December 31, 2018
EIN: 22-2145575
Plan #: 001

(a) Identity Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
The Bank of New York Mellon	Collective Short-Term Investment	$ 23,840,345				$ 23,840,345		
The Bank of New York Mellon	Collective Short-Term Investment		$ 24,226,227			24,226,227		
Mercer	Long Duration Passive Fixed Income Fund		26,461,273			26,169,470		$ 291,803
Rhumbline	Russell 1000 Pooled Index Fund		3,885,000			3,938,540		(53,540)
Rhumbline	Russell 1000 Pooled Index Fund	47,841,880				47,841,880		
Mercer	Long Duration Fixed Income Fund	26,461,273				26,461,273		

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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

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

A Name of plan
THE NIELSEN COMPANY RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TNC US HOLDINGS, INC.

D Employer Identification Number (EIN)
22-2145575

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2018

2 Assets:

a Market value	**2a**	264,867,642
b Actuarial value	**2b**	246,514,415

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,981	133,444,637	133,444,637
b For terminated vested participants	2,715	77,362,504	77,362,504
c For active participants	2,244	52,238,769	53,232,398
d Total	6,940	263,045,910	264,039,539

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.76%
6 Target normal cost	**6**	4,200,000

Statement by Enrolled Actuary

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

SIGN HERE Steven Brown /SB — Signature of actuary

10/14/2019 — Date

STEVEN BROWN, ASA, MAAA — Type or print name of actuary

1706895 — Most recent enrollment number

MERCER — Firm name

203-229-6049 — Telephone number (including area code)

501 MERRITT 7
NORWALK CT 06856-6010
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 18.02%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.96%		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	93.36%
15 Adjusted funding target attainment percentage	15	93.36%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.74%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2018	1,130,137	0			
07/09/2018	1,130,137	0			
10/12/2018	1,130,137	0			
01/15/2019	1,130,137	0			
04/08/2019	4,820,000	0			
07/15/2019	1,800,000	0			
09/11/2019	1,800,000	0			
			Totals ► 18(b)	12,940,548	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	12,138,479

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
3.92 %	5.52 %	6.29%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions)

Prior regulation: ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Current regulation: ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	4,200,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	17,525,124	2,969,839
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7,169,839

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	7,169,839
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12,138,479
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4,968,640
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

Weighted Average Retirement Rates for Legacy Nielsen

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.00%	10,000	200	11,000
56	2.30%	9,800	225	12,622
57	2.50%	9,575	239	13,644
58	2.50%	9,335	233	13,536
59	2.80%	9,102	255	15,036
60	3.00%	8,847	265	15,925
61	10.00%	8,582	858	52,348
62	25.00%	7,723	1,931	119,713
63	20.00%	5,793	1,159	72,986
64	20.00%	4,634	927	59,316
65	100.00%	3,707	3,707	240,971
Total			10,000	627,098
Average				62.71

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

Weighted Average Retirement Rates for Legacy Arbitron

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.00%	10,000	200	11,000
56	2.00%	9,800	196	10,976
57	2.00%	9,604	192	10,949
58	2.00%	9,412	188	10,918
59	2.00%	9,224	184	10,884
60	20.00%	9,039	1,808	108,470
61	10.00%	7,231	723	44,111
62	25.00%	6,508	1,627	100,878
63	20.00%	4,881	976	61,503
64	20.00%	3,905	781	49,983
65	50.00%	3,124	1,562	101,528
66	30.00%	1,562	469	30,927
67	30.00%	1,093	328	21,977
68	30.00%	765	230	15,614
69	30.00%	536	161	11,090
70	100.00%	375	375	26,252
Total			10,000	627,060
Average				62.71

MAZARS USA LLP

The Nielsen Company Retirement Plan

Financial Statements and Supplementary Schedules
December 31, 2018 and 2017



MAZARS

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The Nielsen Company Retirement Plan
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MAZARS

Independent Auditors' Report

To the Retirement Plan Administrative Committee of
TNC (U.S.) Holdings, Inc.

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of The Nielsen Company Retirement Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by Section 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2018 and 2017, that the information provided to the Retirement Plan Administrative Committee by the trustee is complete and accurate.

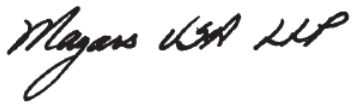
Disclaimer of Opinion
Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2018 and 2017 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



October 11, 2019

The Nielsen Company Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	2018	2017
Assets		
Investments, at fair value		
Cash	$ 50	$ 2,178
Registered investment companies	9,947,231	11,009,927
Common/collective trusts	215,464,752	194,867,735
Corporate stocks	6,131,224	53,778,826
Limited partnership	170,965	343,910
	231,714,222	260,002,576
Employer contributions receivable	9,550,137	4,988,464
Dividend receivable	28,499	82,159
Other receivable	102,910	-
Total assets	241,395,768	265,073,199
Liabilities		
Accrued administrative fees and expenses	241,304	266,930
Other liabilities	21,393	7,066
Net assets available for benefits	$ 241,133,071	$ 264,799,203

The accompanying notes are an integral part of these financial statements.

The Nielsen Company Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2018 and 2017

	2018	2017
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	$ (18,533,742)	$ 39,747,864
Interest and dividend income	678,710	1,163,203
Total investment income	(17,855,032)	40,911,067
Employer contributions	12,940,548	4,988,464
Total additions	(4,914,484)	45,899,531
Deductions from net assets attributed to		
Benefits paid to members	14,260,756	12,710,314
Trustee, custodian and management fees	480,774	485,330
Administrative fees	682,196	671,345
Insurance fees	3,327,922	2,791,057
Total deductions	18,751,648	16,658,046
Increase in net assets available for benefits	(23,666,132)	29,241,485
Net assets available for benefits		
Beginning of the year	264,799,203	235,557,718
End of the year	$ 241,133,071	$ 264,799,203

The accompanying notes are an integral part of these financial statements.

1. Plan Description

The Nielsen Company Retirement Plan (the "Plan") covers eligible U.S. employees of the company formally known as Nielsen Media Research ("NMR") and ACNielsen Corporation ("ACNielsen"). NMR was merged into The Nielsen Company (U.S.) LLC. The Nielsen Company (U.S.) LLC and ACNielsen are subsidiaries of TNC (U.S.) Holdings, Inc. (the "Company"). The Nielsen Plan was formed as a result of a merger of the defined benefit plans of NMR and ACNielsen. As a result of the December 31, 2014 merger and transfer of all the plan assets of the Arbitron Retirement Plan (the "Arbitron Plan"), which covered eligible employees, retirees and terminated employees entitled to benefits under the Arbitron Plan, the plan also provides for defined benefit retirement payments for Arbitron (now known as Nielsen Audio, Inc. and a subsidiary of AC Nielsen) plan participants. TNC (U.S.) Holdings, Inc. amended and restated the plan effective January 1, 2015 to incorporate the provisions applicable to the eligible employees, retirees and terminated employees entitled to benefits under Arbitron Plan on December 31, 2014. The Nielsen Plan and the Arbitron Plan are collectively referred to as the Plan.

The Plan is a frozen plan and thus no employees are permitted to join after the respective dates of freeze, June 30, 2014 for the Arbitron Plan participants and August 31, 2006 for Nielsen Plan participants. The Plan provides for each member of the merged plan to retain the benefits and vesting equal to such member's benefit and vesting under the respective plans immediately prior to the respective merger date.

The following description provides only general information. Eligible employees should refer to each of the Plan's Summary Plan Description for a more complete description of the Plan's provisions. The Plan is a defined benefit plan covering all eligible employees of the Company, as defined in the plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Retirement Plan Administrative Committee manages the operation and administration of the Plan. The Bank of New York Mellon ("Trustee") is the trustee of the Plan's assets and invests all contributions. Fidelity Management Trust Company ("Fidelity"), the record keeper, allocates investment credits to each member's account.

Eligibility

All U.S. employees, except Scarborough Research employees (formerly a joint venture of The Nielsen Company (U.S.) LLC), employees subject to collective bargaining agreements, "leased" employees or independent contractors, nonresident aliens, management trainees of any foreign affiliate and highly compensated employees whose employment contracts exclude participation in the Plan, became eligible to participate in the Plan at the age of twenty-one and completing one year of service prior to the date the Plan was frozen. The Plan defines one year of service as 1,000 hours of service in any one year.

Under the Arbitron Plan, eligible employees were those employees who were hired prior to January 1, 1995 and provided an irrevocable election to participate in the Arbitron Plan.

Funding Policy

All Plan contributions are made by the Company and the amount of contributions, if any, is determined by the Plan's actuary based upon actuarial assumptions. Employee contributions are not permitted. The Plan, in the opinion of its actuary, has met the minimum funding requirements established by ERISA.

To comply with certain provisions of the Internal Revenue Code, the Plan limits maximum covered compensation as defined by the Secretary of the Treasury.

Vesting
Prior to January 1, 2008, NMR and ACNielsen members were fully vested in their account balances after completing five years of vesting service with vesting computed in 1/12th of a year for each completed calendar month. In compliance with the Pension Protection Act of 2006, effective January 1, 2008, NMR and ACNielsen members became fully vested after completing three years of vesting service. Employees of certain affiliates of the Company that initially participated in the Plan on April 1, 2002 were granted vesting and eligibility service from their adjusted hire date. All active employees who are plan members are now fully vested.

Arbitron Plan participants are fully vested after five years of service, with partial vesting achieved, as defined by the Arbitron Plan. Under the terms of the Arbitron Plan, upon normal retirement, early retirement, death, disability or upon termination of employment, participants or their beneficiaries may receive benefits under the following options: lump sum, 10 year certain and life annuity, 15 year certain and life annuity, single life annuity or joint and survivor annuity where the designated beneficiary receives either 50%, 75% or 100% of basic benefits.

The Arbitron Plan's adopted benefit formula for vested participants is the Service and Earnings formula, as defined by the Plan, which is described below for normal retirement at age 65. Certain other minimum and maximum formulas exist under the Arbitron Plan.

Loans
Loans to members are not permitted by the Plan.

Pension Benefits

Nielsen Plan
Prior to the Plan freeze, an account was established for each NMR and ACNielsen member to which basic and investment credits are made. Each month, until the Plan freeze date, basic credits equal to 3% of monthly compensation, as defined in the Nielsen Plan, were made to NMR and ACNielsen member accounts, except for certain employees whose predecessor plan provided for a 6% retirement credit under certain circumstances. As a result of the Plan freeze, the final basic credit was made to each member's accounts on the freeze date and no further basic credits were made. Investment credits are calculated by multiplying the balance in the NMR and ACNielsen member's account on the last day of the prior month by the greater of 0.25% or 1/12th of the annual yield on 30-year Treasury Securities as defined in the Plan. Investment credits are added monthly to member accounts, until benefits commence. Upon retirement, Plan account credits are used to determine accrued benefits. Each account is converted into an annuity of equal value at the time that benefits become payable.

Nielsen Plan members retiring at the normal retirement age of 65 are entitled to 100% of their accrued benefit as of their normal retirement date. Retired and terminated members who have vested benefits in excess of $5,000 may elect a deferred distribution. Benefits are payable in the form of a qualified joint and survivor annuity, a single life annuity or other optional forms based upon the member's accrued benefit, as defined in the Nielsen Plan. Members must commence receipt of benefits by April 1st of the calendar year following the later of the year they attain age 70½ under Section 401(a)(9) of the Internal Revenue Code or the calendar year in which the member retires, except for certain NMR members who may elect an alternate date for commencement of benefits as described in the Nielsen Plan's Summary Plan Description.

The Nielsen Plan permits early retirement for members who have completed three or more years of vested service and attained age 40. A member electing early retirement can receive 100% of the vested benefit upon early retirement, unless they opt to defer the benefit commencement date.

Upon the death of a Nielsen Plan member credited with three or more years of vested service, the beneficiary of the member is eligible to receive the actuarial equivalent value of the deceased member's cash balance account payable in the form of a straight life annuity. The beneficiary of a member is such member's spouse, unless an alternate beneficiary is designated. Deceased members credited with less than three years of vested service as of the date of death forfeit any account balance.

A Nielsen Plan member who has at least three years of vested service may retire because of disability if they are receiving benefits under the Federal Social Security Act or under the employer's long-term disability plan. A Nielsen Plan member who has retired because of disability is entitled to a benefit payable on his or her normal retirement date or may elect to receive benefits at an earlier benefit commencement date, but not prior to attaining age 40. A disabled member may also elect to defer receipt of benefits until their normal retirement date, as described in the Nielsen Plan.

Arbitron Plan

Under the Arbitron Plan, the annual base benefit is 1.2% of the final average annual pay (the average of a participant's five highest consecutive years of earnings), multiplied by the years of credited service (no maximum). This amount is a participant's annual age 65 base benefit payable for his/her life only. As of the Arbitron Plan's freeze date, participants will no longer earn service credits for purposes of benefit accrual and participants' final average pay was frozen and will not increase.

Under the Arbitron Plan, the annual excess benefit is 0.4% of the final average annual pay in excess of a factor referred to as the breakpoint, multiplied by the years of credited service, to a maximum of 30 years. This amount is a participant's annual age 65 excess benefit payable for his/her life only. This excess annual benefit amount, which was frozen on June 30, 2014, is added to the annual base benefit to produce a total annual benefit payable under the Arbitron Plan.

The Arbitron Plan's breakpoint with respect to a participant is defined as 125% of the 35-year average of the Social Security wage bases, ending with the year that a participant reaches Social Security retirement age. The normal retirement benefit as defined above for vested participants is payable after attaining age 65 and will be reduced by the amount of the pension benefit the participant is entitled to under any other benefit plan, to the extent such other pension benefit is attributable to service that is part of the period of credited service for purposes of the Arbitron Plan.

Participants whose employment terminates before age 65 are entitled to a monthly benefit to begin after attaining age 65, calculated in the applicable manner described above. Such participants are also entitled to elect to receive reduced monthly benefits that may begin any time between termination of employment and age 65.

Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are determined according to the Plan document. The accumulated plan benefits for active employees include benefits payable under all circumstances - retirement, death and termination of employment - to the extent that they are deemed attributed to employee services rendered through the valuation date.

2. Summary of Significant Accounting Policies

Basis of Accounting
The accompanying financial statements were prepared using the accrual method of accounting.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Risks and Uncertainties
The Trustee can invest in any combination of stocks, bonds, fixed income securities, registered investment companies and other investment securities. Such investments are subject to various risks that determine the value of the funds. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the financial statements.

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

Payment of Benefits
Benefit payments to participants are recorded upon distribution.

Plan Expenses
Plan expenses, including trustee fees, actuary fees, insurance, management fees and administrative expenses are reflected on an accrual basis and are primarily paid from Plan assets. The Company may elect to pay a portion of Plan expenses. For the Plan years ended December 31, 2018 and 2017, the Company paid Plan expenses of approximately $38,000 for each year.

3. Actuarial Present Value of Accumulated Plan Benefits

Mercer Human Resource Consulting ("Mercer"), the actuary for each of the Plan, estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the members to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, withdrawal or retirement) between the valuation date and expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1, 2018 is as follows:

Vested benefits	
Retired	$ 122,939,581
Other members	121,409,929
Total actuarial present value of accumulated plan benefits	$ 244,349,510

Contributions and the present value of accumulated plan benefits are calculated based on the following significant actuarial assumptions as of January 1, 2018:

Funding method	Projected Unit Credit
Discount rate	6.90%
Net investment return	6.90%
Cash balance interest credit	3.05%
Annuity conversion interest rate	3.05%
Mortality rates	Mercer Modified RP table and Mercer Modified MP projection scale. RP2014 backed-off to 2007 and then projected with SOA projection scale MP-2017 after 2007.
Retirement age	Graded table beginning at age 55 and ending at age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Actuarial present value of accumulated plan benefits as of January 1, 2017	$ 240,081,709
Increase (decrease) during the year attributed to:	
Additional benefits accumulated and (gains)	(610,229)
Interest due to the decrease in the discount period	16,362,232
Benefits paid	(12,671,088)
Assumptions changes	1,186,886
Actuarial present value of accumulated plan benefits as of January 1, 2018	$ 244,349,510

During 2018, based on the actuarial valuation, the Company was required to make a minimum contribution of $7,169,839. In addition, the Company elected to allocate certain 2019 contributions back to the 2018 plan year, bringing the 2018 plan year contributions total to $12,940,548. The Plan recorded a receivable of $9,550,137 which amount was contributed in full by the Company as of September 11, 2019.

4. Investment Information Certified by the Trustee

The following is a summary of the investment information regarding the Plan as of December 31, 2018 and 2017, and for the years then ended, included in the Plan's financial statements that were prepared or derived by The Bank of New York Mellon, the trustee of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2018	2017
Investments - at fair value		
Cash	$ 50	$ 2,178
Registered investment companies	9,947,231	11,009,927
Common/collective trusts	215,464,752	194,867,735
Corporate stocks	6,131,224	53,778,826
Limited partnership	170,965	343,910
	$ 231,714,222	$ 260,002,576

	2018	2017
Total net appreciation in fair value of investments	$ (18,533,742)	$ 39,747,864
Interest and dividend income	$ 678,710	$ 1,163,203

The fair value of the investments at December 31, 2018 and 2017 as reported by the Plan Trustee were:

	2018		2017	
Mercer Long Duration Fund	$ 94,542,531	*	$ 99,196,091	*
RhumbLine Russell 1000	39,921,918	*	-	
Mercer Global Low Volatility Equity	24,872,130	*	27,150,666	*
Mercer Emerging Markets Equity	17,490,599		22,411,016	
Mercer Opportunistic Fixed Income	14,636,200		15,497,153	
Globeflex International	10,404,681		12,658,280	
Ariel International	9,947,231		11,009,927	
Mercer Non-US Equity	7,568,073		10,784,092	
Ariel Small/Mid Cap Value	6,131,224		6,710,549	
Mercer Small/Mid Cap Growth	4,091,941		4,847,877	
Rhumbline Collective Short-Term Investment Fund	1,407,682		51,560	
Bank of New York Collective Short-Term Investment Fund	286,946		1,893,208	
Ariel Collective Short-Term Investment Fund	242,051		377,792	
Cash	50		2,178	
Ariel Partnership/JV Interest	170,965		343,910	
RhumbLine Russell 3000	-		47,068,277	*
	$ 231,714,222		$ 260,002,576	

* Represents more than 10% of Plan assets

5. Fair Value Measurements

The Plan complies with the accounting standards which define fair value, prescribe methods for measuring fair value, establish a fair value hierarchy based on the inputs to measure fair value and expand financial statement disclosures. The three levels of the fair value hierarchy are described as follows:

- Level 1 – Unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; model derived valuations whose inputs are observable.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

- Cash: Valued at cost which approximates fair value.
- Registered investment companies: Valued at quoted prices in active markets based on net asset value of the shares determined by the underlying securities held by the Plan at year-end.
- Common/collective trusts: Valued at net asset value of the shares determined by the underlying securities held by the Plan at year-end. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.
- Corporate stocks: Valued at unadjusted quoted prices in active markets.
- Limited partnership: Valued at net asset value determined by the underlying units held by the Plan at year-end multiplied by the partners' capital per unit, which is based on the fair value of the underlying assets of the partnership. The net asset value is used as a practical expedient to estimate fair value.

Assets at fair value measured on a recurring basis as of December 31, 2018 are as follows:

	Fair Value Measurements at Reporting Date Using Inputs Classified as:		
	Level 1	Level 2	Total
Cash	$ 50		$ 50
Registered investment companies	9,947,231	-	9,947,231
Corporate stocks	6,131,224	-	6,131,224
Total investments in fair value hierarchy	16,078,505	-	16,078,505
Common/collective trusts (a)	-	-	215,464,752
Limited partnership (a)	-	-	170,965
Total assets measured at fair value	$ 16,078,505	-	$ 231,714,222

Assets at fair value measured on a recurring basis as of December 31, 2017 are as follows:

	Fair Value Measurements at Reporting Date Using Inputs Classified as:		
	Level 1	Level 2	Total
Cash	$ 2,178		$ 2,178
Registered investment companies	11,009,927	-	11,009,927
Corporate stocks	53,778,826	-	53,778,826
Total investments in fair value hierarchy	64,790,931	-	64,790,931
Common/collective trusts (a)	-	-	194,867,735
Limited partnership (a)	-	-	343,910
Total assets measured at fair value	$ 64,790,931	-	$ 260,002,576

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient to fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Investments in corporate stocks consist of common stocks of public companies involved in retail, telecommunications, financial services and media, among others. The underlying investments of the limited partnership are in corporate and sovereign bonds, commodities as well as common stocks of public companies involved in various industries.

There were no investments that were measured using Level 3 inputs for 2018 and 2017.

The Plan's primary objective with regard to the investment of pension plan assets is to ensure that sufficient funds are available to satisfy future benefit obligations. For this purpose, asset and liability management studies are made periodically for which an appropriate mix is determined on the basis of the outcome of these studies, taking into account the ERISA rules and regulations. The overall target asset allocation was 54% equity securities and 46% long-term interest-earning investments (debt or fixed income securities). Equity securities primarily include investments in U.S. and non-U.S. companies. Fixed income securities include government and corporate bonds.

6. Related Party Transactions

Certain Plan investments held during 2018 and 2017 were shares of a mutual fund managed by the Bank of New York Mellon, the Plan Trustee, and, therefore, qualify as a party-in-interest to the Plan. Fees charged by the Bank of New York Mellon amounted to approximately $101,361 and $90,200 for the years ended December 31, 2018 and 2017.

In addition, the Plan held investments in funds managed by Ariel, Globeflex and Rhumbline, for which aggregate fees of approximately $187,766 and $184,800 for the years ended December 31, 2018 and 2017, respectively, were charged. These investment fees are also party-in-interest transactions.

Certain Plan investments held during 2018 and 2017 were shares of a mutual fund managed by Mercer, the Plan's actuary and, therefore, qualify as a party-in-interest to the Plan. Fees charged by Mercer amounted to approximately $191,646 and $210,300 for the years ended December 31, 2018 and 2017, respectively.

Fees charged by Fidelity, the record keeper, amounted to $496,896 and $511,146 for the years ended December 31, 2018 and 2017, respectively. These services qualify as party-in-interest transactions.

7. Plan Termination

While the Company has not expressed any intent to terminate the Plan, it has the right to do so at any time subject to the provisions of ERISA and the Internal Revenue Code. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the members in order of priority determined in accordance with ERISA, applicable regulations hereunder and the Plan document.

The Pension Benefit Guaranty Corporation ("PBGC") insures certain benefits under the Plan if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan be terminated at some future time, its net assets generally will not be available on a pro rata basis to provide participant benefits. Whether a particular participant's accumulated plan benefits will be paid depends on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

8. Tax Status

The Plan obtained its latest determination letter dated September 13, 2016, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed through December 11, 2015, was in compliance with the applicable requirements of the Internal Revenue Code. Certain amendments were made after December 11, 2015; however, the plan administrator believes that the plan has operated in a manner that did not jeopardize this tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan's management has analyzed the tax positions taken by the Plan, and have concluded that as of both December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's management believes they are no longer subject to income tax examinations for years prior to 2015.

9. Reconciliation of Financial Statements to IRS Form 5500

The following is a reconciliation of investment income per the financial statements for the years ended December 31, 2018 and 2017 that is reflected on IRS Form 5500:

	2018	2017
Investment income per the financial statements:		
Net appreciation in fair value of investments	$ (18,533,742)	$ 39,747,864
Interest and dividends on investments	678,710	1,163,203
	$ (17,855,032)	$ 40,911,067
Net earnings on investments per IRS Form 5500:		
Net investment earnings from common/collective trusts	$ (15,094,770)	$ 30,622,552
Net investment earnings from registered investment companies	(1,062,696)	1,602,073
Dividends	(1,697,566)	8,686,442
	$ (17,855,032)	$ 40,911,067

10. Subsequent Events

The Company has evaluated subsequent events through October 11, 2019, the date the financial statements were available for issuance.

The Nielsen Company Retirement Plan
Schedule H Part IV Line 4i of IRS Form 5500
Schedule of Assets (Held At End of Year)
December 31, 2018
EIN: 22-2145575
Plan #: 001

(a) Person Known to be a Party-in-Interest to the Plan (*)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value)	(d) (Cost)	(e) Current Value
*	Mercer	Long Duration Passive Fixed Income Fund	$ 18,950,306	$ 20,189,327
*	Mercer	Long Duration Fixed Income Fund	67,921,849	74,353,204
	Rhumbline	Russell 1000	43,903,339	39,921,918
*	Mercer	Global Low Volatility Equity	19,047,779	24,872,130
*	Mercer	Emerging Markets Equity	17,785,937	17,490,599
*	Mercer	Opportunistic Fixed Income	14,226,895	14,636,200
*	Mercer	Non-US Core Equity	7,176,780	7,568,073
	Globeflex	International Fund	9,853,824	10,404,681
	Ariel	International Fund	10,565,317	9,947,231
*	Mercer	Cash	50	50
	Ariel	Small/Mid Cap Value	6,609,985	6,131,224
*	Mercer	US Small/Mid Cap Growth Equity	3,683,526	4,091,941
*	Bank of New York	Collective Short-Term Investment Fund	286,946	286,946
	Ariel	Partnership/JV Interest	184,402	170,965
	Ariel	Collective Short-Term Investment Fund	242,051	242,051
	Rhumbline	Collective Short-Term Investment Fund	1,407,682	1,407,682
			$ 221,846,668	$ 231,714,222

* The Bank of New York Mellon and Mercer are considered parties-in-interest to the Plan.

The Nielsen Company Retirement Plan

Schedule H Part IV Line 4j of IRS Form 5500
Schedule of Reportable Transactions
December 31, 2018
EIN: 22-2145575
Plan #: 001

(a) Identity Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
The Bank of New York Mellon	Collective Short-Term Investment	$ 23,840,345				$ 23,840,345		
The Bank of New York Mellon	Collective Short-Term Investment		$ 24,226,227			24,226,227		
Mercer	Long Duration Passive Fixed Income Fund		26,461,273			26,169,470		$ 291,803
Rhumbline	Russell 1000 Pooled Index Fund		3,885,000			3,938,540		(53,540)
Rhumbline	Russell 1000 Pooled Index Fund	47,841,880				47,841,880		
Mercer	Long Duration Fixed Income Fund	26,461,273				26,461,273		

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Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS – LEGACY NIELSEN

Effective date and plan year	The effective date of the plan is January 1, 1997. The plan year is the 12-month period beginning each January 1.
Status of the plan	The plan was frozen with no future accrual effective August 31, 2006.
Significant events that occurred during the year	None
DEFINITIONS	
• Covered employees	For a member of the Nielsen Media Research, Inc. Retirement Plan or The Nielsen Balance Account for Retirement Plan, each eligible employee shall continue to be a member in this Plan as of April 1, 2002. All other eligible employees shall become members after attainment of age 21 and completion of one year of eligibility service. Prior service will be counted for employees of businesses first entering the plan on April 1, 2002.
• Eligibility service	An eligible employee will be credited with one year of eligibility service if they are credited with 1,000 or more hours of service.
• Vesting service	An eligible employee will be credited with vesting service equal to their period of service. For breaks in service of less than twelve months, the participant will also receive vesting service for that period of time. Vesting service is measured in months, with credit being received for any complete or partial month of employment. Prior service will be counted for employees of businesses first entering the plan on April 1, 2002.

Schedule SB, Part V — Summary of Plan Provisions

• D&B grandfathered benefit eligibility	The following participants are entitled to the D&B grandfathered benefit: • A member of the Nielsen Media Research, Inc. Retirement Plan (i.e. member on November 1, 1996) who had attained age fifty with at least five years of vesting service as of October 31, 1996; or • A member of The Nielsen Balance Account for Retirement Plan (i.e. member on November 1, 1996) who had attained age fifty with at least ten years of vesting service as of October 31, 1996; or • A member of The Nielsen Balance Account for Retirement Plan (i.e. member on November 1, 1996) whose age plus service was greater than or equal to seventy as of October 31, 1996.
• D&B grandfathered benefit	The sum of 1.7% of member's Average Final Compensation multiplied by years of credited service up to 25, plus 1.0% of member's Average Final Compensation multiplied by years of credited service in excess of 25, minus the sum of 1.7% of their Primary Insurance Benefit multiplied by years of credited service up to 25, plus 0.5% of their Primary Insurance Benefit multiplied by years of credited service in excess of 25 (not to exceed 50% of primary insurance benefit); or $100 for each year of credited service All benefits were frozen as of August 31, 2006.
• NMR cash balance grandfathered benefit eligibility	A member of the Nielsen Media Research, Inc. Retirement Plan on April 1, 2002 who had age plus service of at least sixty and had attained age forty-five with ten years of service as of April 1, 2002 is entitled to the NMR Cash Balance grandfathered benefit:
• NMR cash balance grandfathered benefit	6% of compensation.
• Frozen accrued benefit	For a member who was a participant in the D&B plan (and whose assets and liabilities were transferred) shall have a frozen accrued benefit equal to the D&B Grandfathered benefit above, but with Compensation and Credited Service frozen as of October 31, 1996.
• Compensation considered	Effective April 1, 2002, compensation is defined as base salary, quarterly bonuses, annual bonuses, overtime, commissions and shift pay.

Schedule SB, Part V — Summary of Plan Provisions

• Initial balance	For a member who was a participant in the D&B plan (and whose assets and liabilities were transferred), the initial balance is equal to the actuarial equivalent value of their accrued benefit under the D&B plan as of October 31, 1996 and who were members of either The Nielsen Balance Account for Retirement Plan or the Nielsen Media Research, Inc. Retirement Plan on November 1, 1996.	
• Retirement account	This account shall equal the sum of the following items: • Initial Balance (if any) • Retirement Credits • Investment Credits	
• Retirement credits	Beginning April 1, 2002 and then for each subsequent plan year starting on January 1, each participant will be credited with a percentage of their compensation on a monthly basis in accordance with the table below:	
	Status as of April 1, 2002	Retirement Credit as a Percent of Compensation
	Nielsen Media Research – Grandfathered in Cash Balance Formula	6.00%
	All Others	3.00%
• Investment credits	A member's retirement account will be credited as of the last day of each calendar month with an investment credit calculated by multiplying the member's retirement account on the last day of the prior month by the greater of: • .25%; or • the two month prior monthly average of the 30-Year Treasury Bond rate	

Schedule SB, Part V — Summary of Plan Provisions

NORMAL RETIREMENT				
• Eligibility	Attainment of age 65 for ACNielsen members who participated in the plan prior to April 2, 2002 and a member employed by Nielsen Media Research, Inc. prior to January 1, 1997. For all other members eligibility is age 65.			
• Benefit	**Plan as of 3/31/02**	**Grandfathered in D&B Formula**	**Grandfathered in NMR Cash Balance Formula**	**Benefit (post 4/1/02)**
	NMR	Yes	Yes	Greater of D&B, 6% Cash Balance or Frozen Accrued Benefit
	NMR	No	Yes	Greater of 6% Cash Balance and Frozen Accrued Benefit
	NMR	No	No	Greater of 3% Cash Balance and Frozen Accrued Benefit
	ACN	Yes	N/A	Greater of D&B, 3% Cash Balance or Frozen Accrued Benefit
	ACN	No	N/A	Greater of 3% Cash Balance and Frozen Accrued Benefit
	All Others	N/A	N/A	3% Cash Balance

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT	
• Eligibility	Attainment of age 40 with 3 years of service. Investment credits will continue to be credited until the members' benefit commencement date.
• Benefit	Based on normal retirement benefits described on previous page. The D&B grandfathered benefit (if applicable) and the frozen accrued benefit is reduced 3/12% for each month the date of early retirement precedes the date of normal retirement (or age 60 if the member has 35 years of service on his/her early retirement date).
DEFERRED VESTED	
• Eligibility	Termination of employment for any reason other than retirement or disability. The accrued benefit is vested at the earlier of completing 3 years of vesting service or reaching age 65.
• Benefit	Based on normal retirement benefits described on previous page. Investment credits continue until the member begins commencement of benefit. Early commencement is based on an Actuarially Equivalent benefit.
DISABILITY	
• Eligibility	Termination of employment because of disability (if member is receiving benefits under the Federal Social Security Act or The Nielsen's long-term disability plan). The accrued benefit is vested upon disability.
• Benefit	If the member has completed three years of vesting service or has reached age 65 and elects to defer commencement of his/her benefit, retirement credits will be credited to the member's account based on the member's compensation in effect immediately prior to his/her disability. Investment credits will also be credited to the member's account. These credits will cease upon the earlier of commencement of the benefit, normal retirement age or if the member is no longer disabled. For a D&B grandfathered member, credited service will be granted until the earlier of date of commencement, normal retirement age or if the member is no longer disabled for the purpose of calculating the D&B grandfathered benefit.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH	
• Eligibility	If the member has 3 or more years of vesting service or is age 65 upon death, the beneficiary is entitled to an Actuarially Equivalent straight life annuity commencing on the first day of the month after the date of the member's death. If the beneficiary is the member's spouse, he/she can defer receipt of the benefit (not beyond member's normal retirement age) and the account will be credited with investment credits until date of commencement. If the member does not have 3 or more years of vesting service or is not age 65 upon death, the member's accrued benefit shall be forfeited. The minimum spousal benefit is based on the D&B grandfathered and frozen accrued benefits, and would be payable as if the member had elected a 50% subsidized Joint & Survivor annuity the day before death.
FORM OF BENEFITS	
• Optional forms	The following forms of payment are available on an Actuarial Equivalent basis: • Life Annuity • Joint & Survivor Annuity (50%, 75% or 100%) • Certain and Life Annuity (10 or 15 years) • Level Income Option
MISCELLANEOUS	
• Actuarial Equivalence	Based on the 30-year Treasury rate and mortality as defined in Revenue Ruling 2001-62.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is $220,000.

Schedule SB, Part V — Summary of Plan Provisions

SUMMARY OF MAJOR PLAN PROVISIONS – LEGACY ARBITRON

Effective date and plan year	Original plan: December 31, 1988 Restated plan: January 1, 2013 Plan year: January 1, 2018
Status of the plan	The plan has ongoing benefit accruals and is closed to new entrants.
Significant events that occurred during the year	Effective July 1, 2014, accruals were frozen under the plan and the pro-rate on the minimum benefit was reduced
DEFINITIONS	
• Participation	Employees of an adopting employer are eligible to participate upon the completion of one year of continuous service. At the time the employee is first eligible to participate, he must agree to the required salary reduction, or else make an irrevocable election not to participate on a before-tax basis. There are no new participants after January 1, 1995.
• Employee contributions	None.
• Continuous Service	Service used to determine the participant's eligibility to receive benefits.
• Credited service	Service used to determine the amount of a participant's benefits based on the following provisions: 1. If 1,800 or more hours of service are worked in a plan year, a year of credited service is awarded. If 900 hours of service are worked, one-half year of credit is awarded. 2. If more than 900 hours but less than 1,800 hours of service are worked in a plan year, credited service shall be awarded on a proportional basis. 3. No credited service is awarded for less than 900 hours of service.
• Pensionable earnings	The amount reportable by the employer for federal income tax purposes as wages paid to such participant excluding amounts over the pay limit under IRC section 401(a)(17).
• Employee Salary Reduction	2% of all compensation up to the Social Security Wage Base, and 4% of all compensation in excess of the Social Security Wage Base.
• Salary Reduction Account	The accumulated value of employee salary reductions assuming an 8% annual rate of return.

Schedule SB, Part V — Summary of Plan Provisions

• Final average earnings	The annual average of the highest five consecutive calendar years of annual compensation during a participant's credited service. Pay is annualized for part-time participants.
• Covered Compensation	The average of the Social Security Wage Bases for the 35 year period ending with the year in which the participant reaches Social Security unreduced benefit age. If this includes any future years, the wage base for each such year is assumed to remain at the wage base level in the current year.
• Annual Compensation	The amount reportable by the employer for federal income tax purposes as wages paid to such participant excluding amounts over the pay limit under IRC section 401(a)(17).
• Break Point	The lesser of the Social Security Wage Base or 125% of covered compensation.
NORMAL RETIREMENT	
• Eligibility	Age 65 or older.
• Benefit	The sum of (1) and (2) below: 1. 1.2% of the participant's Final Average Annual Pay for each year of credited service. 2. 0.4% of the participant's Final Average Annual Pay above the Break Point for each year of credited service (maximum 30 years). However, the annual benefit is not less than the greater of: 1. The annual accrued benefit on December 31, 1988, under the prior formula; and 2. Two times the Salary Reduction Account converted to an Actuarial Equivalent annual single life annuity. If the participant is under age 55, the account is prorated based on the projected credited service age at age 55.

Schedule SB, Part V — Summary of Plan Provisions

EARLY RETIREMENT	
• Eligibility	Age 55 with five years of continuous service.
• Benefit	The annual benefit payable at age 65 as calculated under normal retirement based on the participant's credited service, Final Average Annual Pay, and Break Point, as of the early retirement date. If benefits start upon early retirement, the amount payable is reduced by a percent for each year by which the starting date precedes age 65. This percent is 2% for benefits calculated under the 1.2% part of the formula and 3% for benefits calculated under the 0.4% part of the formula. The minimum accrued benefit as of December 31, 1988 is reduced 3% per year prior to age 65 and the minimum benefit based on Accumulated Employee Contributions is reduced to the Actuarial Equivalent of the age 65 amount.
DEFERRED VESTED	
• Eligibility	Five years of continuous service.
• Benefit	The annual benefit payable at age 65 as calculated under normal retirement, but based on credited service and Final Average Annual Pay as of the date of termination. A reduced benefit is payable any time after age 55, with the reductions specified under early retirement. Additionally, if the participant dies prior to commencing benefits, a benefit is paid to the surviving spouse as described under preretirement death and there is no charge to the participant for the preretirement death benefit.
• Minimum Benefit	In all cases, including termination prior to attaining five years of continuous service, a participant will receive at least the value of the Salary Reduction Account.
• Maximum Benefit	In all cases, benefits are limited as required under IRC section 415.
DISABILITY	
• Eligibility	Occurrence of total disability.
• Benefit	The annual benefit payable at age 65 as calculated under normal retirement based on the Final Average Annual Pay and the Break Point at the time of disability and the credited service the participant would have had at age 65.

Schedule SB, Part V — Summary of Plan Provisions

PRE-RETIREMENT DEATH	
• Eligibility	Five years of continuous service.
• Benefit prior to early retirement	50% of the annual benefit as calculated under early retirement had the participant terminated employment on the date of death, survived to age 55, and elected a 50% joint and survivor annuity. This benefit is payable for the remaining lifetime of the spouse, beginning when the participant would have attained age 55.
• Benefit after early but before normal retirement	50% of the annual benefit as calculated under early retirement had the participant retired on the date immediately preceding his date of death and elected a 50% joint and survivor annuity. This benefit is payable for the remaining lifetime of the spouse.
FORM OF BENEFITS	
• Automatic form for unmarried participants	Life annuity payable monthly
• Automatic form for married participants	50% Joint and Survivor (actuarially reduced)
• Optional forms	• Life annuity • Ten-year certain and life annuity • Fifteen-year certain and life annuity • 50% Joint and Survivor • 75% Joint and Survivor • 100% Joint and Survivor • Lump sum • Additionally, the single life annuity option or the 100% joint and survivor annuity option may be coordinated with Social Security to provide a substantially level income before and after age 62 (i.e., a level income option).
• Optional form conversion factors	Interest rate is same as funding interest rates above for lump sums and mortality rate is current 417(e) table for lump sums.
• Actuarial Equivalence	Based on an interest rate of 8% and the 1971 Group Annuity Mortality Table (60% male unisex version). For purposes of calculating lump sum present values, the interest rate and mortality assumption are as required under IRC §417(e)(3).
MISCELLANEOUS	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2018, the limit is $ 220,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated on January 1, 2013, are included in this valuation:

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase as our understanding is that the benefits provided by the plan administrator includes this increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded:

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.

Schedule SB, Part V — Summary of Plan Provisions

- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

PLAN PROVISION CHANGES SINCE PRIOR VALUATION

Maximum benefit amounts under IRS rules were updated from 2017 to 2018.

The Nielsen Company Retirement Plan
Schedule H Part IV Line 4i of IRS Form 5500
Schedule of Assets (Held At End of Year)
December 31, 2018
EIN: 22-2145575
Plan #: 001

(a) Person Known to be a Party-in-Interest to the Plan (*)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value)	(d) (Cost)	(e) Current Value
*	Mercer	Long Duration Passive Fixed Income Fund	$ 18,950,306	$ 20,189,327
*	Mercer	Long Duration Fixed Income Fund	67,921,849	74,353,204
	Rhumbline	Russell 1000	43,903,339	39,921,918
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	Ariel	Partnership/JV Interest	184,402	170,965
	Ariel	Collective Short-Term Investment Fund	242,051	242,051
	Rhumbline	Collective Short-Term Investment Fund	1,407,682	1,407,682
			$ 221,846,668	$ 231,714,222

* The Bank of New York Mellon and Mercer are considered parties-in-interest to the Plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

SHORTFALL BASES					
YEAR ESTABLISHED		OUTSTANDING BALANCE	YEARS REMAINING		2018 INSTALLMENT
2017	$	4,972,027	6	$	920,548
2018		12,553,097	7		2,049,291
Total	$	17,525,124		$	2,969,839

Schedule SB, line 24 — Change in Actuarial Assumptions

- The interest credit rate and annuity conversion rate assumptions were changed from 3.14% to 3.05%.
- Expected return on plan assets was lowered from 7.25% to 7.00%.
- Expense load on normal cost changed from $3,600,000 to $4,200,000 to reflect our expectations for the current plan year.