

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
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	<u>WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN</u> <div style="float: right; text-align: right;"> 1b Three-digit plan number (PN) ▶ <u>001</u> </div>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WOLTERS KLUWER UNITED STATES, INC.</u> <u>2700 LAKE COOK ROAD</u> <u>RIVERWOODS, IL 60015-3867</u>	<div style="float: right;"> 1c Effective date of plan <u>01/01/1961</u> 2b Employer Identification Number (EIN) <u>13-3577870</u> 2c Plan Sponsor's telephone number <u>847-580-5000</u> 2d Business code (see instructions) <u>511130</u> </div>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	ED CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	DAWN KALAMARAS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ 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	1927
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)	437
a(2) Total number of active participants at the end of the plan year		6a(2)	388
b Retired or separated participants receiving benefits.....		6b	367
c Other retired or separated participants entitled to future benefits		6c	886
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1641
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	155
f Total. Add lines 6d and 6e		6f	1796
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 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WOLTERS KLUWER UNITED STATES, INC.	D Employer Identification Number (EIN) 13-3577870
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
a	Market value	2a	110392804	
b	Actuarial value	2b	101860841	
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.....	410	42230137	42230137
b	For terminated vested participants.....	1080	30463203	30463203
c	For active participants	437	15457583	15986803
d	Total.....	1927	88150923	88680143
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	5.31 %	
6	Target normal cost.....	6	923441	

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.

<div>SIGN HERE</div>			09/23/2021
Signature of actuary		Date	
JON E. HAMBERG		20-06624	
Type or print name of actuary		Most recent enrollment number	
AON CONSULTING, INC.		847-295-5000	
Firm name		Telephone number (including area code)	
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069			
Address of the firm			

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	16558163
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	16558163
10 Interest on line 9 using prior year's actual return of <u>21.95</u> %	0	3634517
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 <u>5.43</u> %		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	20192680

Part III Funding Percentages

14 Funding target attainment percentage	14	92.09 %
15 Adjusted funding target attainment percentage	15	114.86 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.38 %
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
11/02/2020	5500000	0			
Totals ▶			18(b)	5500000	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	5267161

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ 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** 923441**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 923441**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 923441**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 5267161**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 4343720**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WOLTERS KLUWER UNITED STATES, INC.	D Employer Identification Number (EIN) 13-3577870	

Part I	Service Provider Information (see instructions)
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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)

MERCER INVESTMENT MANAGEMENT, INC

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?
28 50 51	NONE	231733	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	62383	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 ☐

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)

(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 ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WOLTERS KLUWER UNITED STATES, INC.</u>	D Employer Identification Number (EIN) <u>13-3577870</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV SHORT-TERM INVT FUND</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1980171</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FX INC PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1229848</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG DUR PSV FX INC PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>51-0560117-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3127975</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE LONG CORP INV PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>47901407</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG DUR INV GR FX INC PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>26-6700496-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17021871</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG DURATION FIXED INC PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>04-7014330-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12660108</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LG CP CORE PASV EQY PORT</u>			
b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>			
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4065300</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US SM/MID CP VALUE EQY PORT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

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) 1066128
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER EMERGING MKTS EQY PORT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

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) 1741667
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER GL LOW VOLATILITY EQY PORT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1670809
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER NON-US CORE EQUITY PORT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2685574
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US CORE FIXED INC CT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 03-0566615-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US PASSIVE FIXED INC CT**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 03-0566612-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACT INTER CREDIT FIXED INC**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY**

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27305451
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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)
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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)
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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)
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WOLTERS KLUWER UNITED STATES, INC.</u>	D Employer Identification Number (EIN) <u>13-3577870</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	110545616122456309
(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)	
(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	110545616	122456309

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	152812	87657
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	152812	87657

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	110392804	122368652
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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)	5500000	
(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)		5500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		16729213
(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)		
c Other income	2c		188547
d Total income. Add all income amounts in column (b) and enter total.....	2d		22417760

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9986887	
(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)		9986887
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	231733	
(4) Other.....	2i(4)	223292	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		455025
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10441912

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11975848
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4314977</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 WOLTERS KLUWER UNITED STATES, INC.</div>	<div>D Employer Identification Number (EIN) 13-3577870</div>

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>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): 36-3046063</div>		
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	<div>107</div>

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.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☒ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>			
<div>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.</div>			
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>		
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>		
<div>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).....</div>	<div>6c</div>		
<div>If you completed line 6c, skip lines 8 and 9.</div>			
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☐ N/A</div>
<div>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?</div>	<div>☐ Yes</div>	<div>☐ No</div>	<div>☒ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☒ Increase</div>	<div>☐ Decrease</div>	<div>☐ Both</div>	<div>☐ No</div>
--	---	--	--	--

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>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.)</div>	<div>☐ Yes</div>	<div>☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes</div>	<div>☐ No</div>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
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: 43.0 % Investment-Grade Debt: 57.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.0 %

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):

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

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

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

Financial Statements and Report of
Independent Certified Public
Accountants

**Wolters Kluwer CCH, Springhouse
and Waverly Pension Plan**

December 31, 2020 and 2019

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Employee Benefits Committee
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Wolters Kluwer CCH, Springhouse and Waverly Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated Plan benefits as of December 31, 2019, and the related statement of changes in accumulated Plan benefits for the year 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 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 certified information described in Note I, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of December 31, 2020 and 2019, and for the years then ended, stating that the certified information provided to the Plan administrator 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.

Supplementary information

The supplemental schedules of assets (held at year end) as of December 31, 2020 and reportable transactions for the year ended December 31, 2020, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

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 certified information described in Note I, 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.

Grant Thornton LLP

Chicago, Illinois
October 15, 2021

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2020	2019
Assets		
Investments, at fair value	\$ 122,456,309	\$ 110,545,616
Liabilities		
Administrative expense accrual	87,657	152,812
NET ASSETS AVAILABLE FOR BENEFITS	\$ 122,368,652	\$ 110,392,804

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

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2020	2019
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 16,719,613	\$ 26,541,817
Interest and dividends	9,600	35,790
	<hr/>	<hr/>
Net investment income	16,729,213	26,577,607
Employer contribution	5,500,000	-
Other Income	188,547	-
	<hr/>	<hr/>
Net additions	22,417,760	26,577,607
Deductions		
Benefits paid directly to participants	9,986,887	13,311,308
Administrative expenses	455,025	923,441
Purchase of group annuity contract	-	37,251,943
	<hr/>	<hr/>
Total deductions	10,441,912	51,486,692
	<hr/>	<hr/>
NET INCREASE/(DECREASE)	11,975,848	(24,909,085)
Net assets available for benefits		
Beginning of year	110,392,804	135,301,889
	<hr/>	<hr/>
End of year	<u><u>\$ 122,368,652</u></u>	<u><u>\$ 110,392,804</u></u>

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

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2019

Actuarial present value of accumulated Plan benefits (Note E)

Vested benefits

Participants currently receiving payments

\$ 45,985,060

Vested benefits for other participants

55,362,316

Total vested benefits

101,347,376

Non-vested benefits

639,659

Total actuarial present value of accumulated Plan benefits

\$ 101,987,035

The accompanying notes are an integral part of this financial statement.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year ended December 31, 2019

Actuarial present value of accumulated Plan benefits, beginning of year	\$ 136,633,727
Increase (decrease) during the year attributable to	
Increase for interest due to the decrease in the discount period	5,657,128
Change in actuarial assumptions	5,228,954
Benefits paid	(13,311,308)
Liability transfer to insurer	(32,575,163)
Other changes	<u>353,697</u>
Net decrease during the year	<u>(34,646,692)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u><u>\$ 101,987,035</u></u>

The accompanying notes are an integral part of this financial statement.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Wolters Kluwer CCH, Springhouse and Waverly Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a non-contributory defined benefit pension plan covering substantially all employees hired prior to December 31, 1995, of CCH, Inc. and certain wholly owned subsidiaries, including CT Corporation System, CCH Legal Information Services, Inc. and its subsidiaries, CCH Computax, Inc. and former eligible employees of certain divested businesses, except for those employees covered by a collective bargaining agreement that does not provide for participation in the Plan. The Plan also covers substantially all full-time employees hired prior to July 1, 1999, of Springhouse Corporation and substantially all full-time employees hired prior to January 1, 1997, of Waverly, Inc. Collectively, the companies listed here are referred to as the Company.

Effective December 31, 1996, the Plan was amended to freeze benefit accruals and participation to employees participating in the former CCH Consolidated Pension Plan. No employee hired after December 31, 1995, may participate in the former plan, and existing participants did not accrue additional benefits after December 31, 1996. Effective December 31, 2000, the Plan was amended to freeze benefit accruals and participation to employees participating in the former Springhouse Corporation Pension Plan and former Waverly, Inc. Pension Plan. No credited service after December 31, 2000, is included in calculating benefit accruals.

Effective as of the close of business on December 31, 2004, the Springhouse Corporation Pension Plan and the Waverly, Inc. Pension Plan were merged into the Plan, at the time known as the CCH Consolidated Pension Plan. Effective January 1, 2006, the Plan was amended and restated, and renamed the Wolters Kluwer CCH, Springhouse and Waverly Pension Plan. The respective benefit formulas and accumulated service of the former plans continue under the Plan for the former participants of the merged plans.

The board of directors of Wolters Kluwer U.S. Corporation controls and manages the operation and administration of the Plan. Effective March 1, 2006, The Northern Trust Company (Northern Trust) was appointed sole trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective November 6, 2019, the Company amended the Plan to authorize the transfer of assets and liabilities from the Plan to one or more insurers providing an annuity contract for the purpose of reducing Pension Benefit Guaranty Corporation (PBGC) premium payment obligations and for other valid business reasons.

Pension Benefits

Participants with five years of credited service, as defined by the Plan, are entitled to pension benefits upon retirement. Pension benefits are provided to participants under several types of options based on credited service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and 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 Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The COVID-19 pandemic, whose effects first became known in January 2020, continues to spread throughout the United States. The spread of COVID-19 has caused significant volatility in U.S. and international markets. The extent of the impact on the Plan's net assets available for benefits and benefit obligations will depend on the duration and continued spread of the outbreak, including any other further developments.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note C 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 (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

The Plan was amended effective November 6, 2019 to direct the purchase of a group annuity contract with an insurance company to pay benefits to eligible participants meeting certain criteria. On November 12,

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020 and 2019

2019, the Plan sponsor purchased a group annuity contract from Principal Life Insurance Company for such participants; the net premium paid was \$37,251,943. The benefits provided under such group annuity contract are irrevocable. Accordingly, the Plan no longer owes benefits to such participants.

NOTE C - FAIR VALUE MEASUREMENTS

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. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels as follows:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data.)

The asset's 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.

However, the determination of what constitutes observable requires judgment by the Plan's management. Plan management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the fair value hierarchy is based on the pricing transparency of the investment and does not necessarily correspond to Plan management's perceived risk of that investment.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2020 and 2019.

Short-term fixed income fund - Valued at the quoted net asset value (NAV) of shares held by the Plan at year end, which is obtained from an active market.

Collective trust funds - Valued at the NAV of shares held by the Plan at year end based on information reported by the trustee. The NAV, as provided by the trustee, is used as the practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

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

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020 and 2019

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2020				
	Level 1	Level 2	Level 3	Total
Short-term fixed income fund	\$ 1,980,171	\$ -	\$ -	\$ 1,980,171
Total	<u>\$ 1,980,171</u>	<u>\$ -</u>	<u>\$ -</u>	1,980,171
Collective trust funds (investments measured at NAV as a practical expedient) ^(a)				<u>120,476,138</u>
Total investments, at fair value				<u>\$ 122,456,309</u>

2019				
	Level 1	Level 2	Level 3	Total
Short-term fixed income fund	\$ 1,898,102	\$ -	\$ -	\$ 1,898,102
Total	<u>\$ 1,898,102</u>	<u>\$ -</u>	<u>\$ -</u>	1,898,102
Collective trust funds (investments measured at NAV as a practical expedient) ^(a)				<u>108,647,514</u>
Total investments, at fair value				<u>\$ 110,545,616</u>

^(a) Orders for withdrawals must be received one business day prior to the admission or withdrawal to be effective. There were no unfunded commitments at December 31, 2020 and 2019.

NOTE D - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in the amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2020 and 2019.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020 and 2019

NOTE E - ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary, Aon Hewitt, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The effect of Plan amendments is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in the December 31, 2019 and 2018, valuations were as follows:

Mortality	2019 - RP-2006 projected generationally from 2012 using Scale MP-2019 2018 - RP-2006 projected generationally from 2006 using Scale MP-2018
Retirement age	2019 and 2018 - Age based retirement rates between age 55 and 70
Interest rate	3.80% for 2019; 4.35% for 2018
Expected rate of return on assets	5.00% for 2019; 5.30% for 2018

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020 and 2019. Had the valuation been performed as of December 31, there would be no material differences.

On September 14, 2021, the Plan Sponsor elected, under the relevant sections of the American Rescue Plan Act of 2021 (ARPA) and the Internal Revenue Code (IRC), to apply the extended shortfall amortization period starting with the plan year ended December 31, 2021. Concurrently, the interest rate stabilization provisions were not elected under ARPA for the period ended December 31, 2020.

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

Certain Plan investments are shares of funds managed by Northern Trust. Northern Trust is the trustee as defined by the Plan. Mercer Investments is the investment advisor for the Plan. Transactions with these service providers qualify as exempt party-in-interest transactions.

Wolters Kluwer U.S. Corporation provides certain accounting and administrative services to the Plan for which it receives no compensation.

NOTE G - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 16, 2017, that the Plan and the related trust were designed in accordance with applicable IRC requirements. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and being operated, in all material respects, in

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020 and 2019

compliance with the applicable requirements of the IRC, and that the Plan is tax- exempt. No provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions.

NOTE H - PLAN TERMINATION

As described in Note A, the Plan is frozen. The Company has the right under the Plan, in certain circumstances, to discontinue its contributions and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend 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.

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Northern Trust, the trustee of the Plan, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2020 and 2019.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2020 and 2019.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2020.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2020.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2020 and 2019

NOTE J - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2020, financial statements for subsequent events through October 15, 2021, the date the financial statements were available to be issued. The Plan is not aware of any subsequent events that would require recognition or disclosure in the financial statements, other than those disclosed in Note E.

SUPPLEMENTAL SCHEDULES

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

(a)	(b) Identity of Issuer, 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
	Short-term fixed income fund			
*	The Northern Trust Company	COLTV Short Term Investment Fund	\$ 1,980,083	\$ 1,980,171
	Collective trust funds			
*	Mercer Collective Trust	U.S. Large Cap Passive Equity	2,323,780	4,065,300
*	Mercer Collective Trust	U.S. Small/Mid Cap Value Equity	647,038	1,066,128
*	Mercer Collective Trust	Emerging Markets Equity	1,455,234	1,741,667
*	Mercer Collective Trust	Global Low Volatility Equity	1,168,738	1,670,809
*	Mercer Collective Trust	Non-U.S. Core Equity	1,823,839	2,685,574
*	Mercer Collective Trust	Active Intermediate Fixed Income	26,993,160	27,305,451
*	Mercer Collective Trust	Long Duration Fixed Income	8,630,198	12,660,108
*	Mercer Collective Trust	Long Duration Investment Grade Fixed Income	14,331,943	17,021,871
*	Mercer Collective Trust	Active Long Corporate Investment	32,553,858	47,901,407
*	Mercer Collective Trust	Long Duration Passive Fixed Income	2,620,708	3,127,975
*	Mercer Collective Trust	Opportunistic Fixed Income	1,077,676	1,229,848
	Total collective trust funds		<u>93,626,172</u>	<u>120,476,138</u>
	Total investments		<u><u>\$ 95,606,255</u></u>	<u><u>\$ 122,456,309</u></u>

*Represents a party-in-interest.

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity Date in Case of a Loan)	(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)
Single transactions								
Mercer	Active Intermediate Credit Fixed Income	\$ 7,267,025	\$ -	\$ -	\$ -	\$ 7,267,025	\$ 7,267,025	\$ -
Mercer	Active Intermediate Credit Fixed Income	10,882,538	-	-	-	10,882,538	10,882,538	-
Single security series of transactions								
Mercer	Active Intermediate Credit Fixed Income	\$ 26,993,160	\$ -	\$ -	\$ -	\$ 26,993,160	\$ 26,993,160	\$ -
Mercer	Long Duration Investment Grade Fixed Income	8,157,913	-	-	-	8,157,913	8,157,913	-
Mercer	Long Duration Investment Grade Fixed Income	-	1,767,738	-	-	1,505,477	1,767,738	262,261
Mercer	Active Long Corporate Investment	4,402,389	-	-	-	4,402,389	4,402,389	-
Mercer	Active Long Corporate Investment	-	6,049,476	-	-	4,236,641	6,049,476	1,812,835
Mercer	Long Duration Passive Fixed Income	1,868,879	-	-	-	1,868,879	1,868,879	-
Mercer	Long Duration Passive Fixed Income	-	16,703,942	-	-	13,672,884	16,703,942	3,031,058
Mercer	Long Duration Fixed Income	1,605,564	-	-	-	1,605,564	1,605,564	-
Mercer	Long Duration Fixed Income	-	4,140,222	-	-	2,811,364	4,140,222	1,328,858
Northern Trust	COLTV Short Term Investment Fund	15,781,380	-	-	-	15,781,380	15,781,380	-
Northern Trust	COLTV Short Term Investment Fund	-	15,697,340	-	-	15,697,340	15,697,340	-

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
EIN: 13-3577870 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44										
45-49		26	20							
50-54		44	39	12						
55-59		36	60	34	6	1				
60-64		24	30	27	18	9				
65-69		5	12	9	8	4	1			
70+		4		3	1	2		2		

N-437

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.64%
2nd Segment Rate	5.21%
3rd Segment Rate	5.94%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization
1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%
Optional Payment Form Election Percentage	25% life annuity 70% lump sum 5% joint and 50% survivor annuity
Lump Sum Conversion Interest Rate	Same as funding interest rates
Lump Sum Conversion Mortality	Current IRC section 417(e) table for lump sums
Retroactive annuity interest crediting rate	2.28%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Former CCH: See Table 2 Former Springhouse: Age 64 Former Waverly: Age 62
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non- annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-26
Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
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Surviving Spouse Benefit

It is assumed that 60% of males and 55% of females are married. Female employees are assumed to be two years younger than their male spouses and male employees are assumed to be three years older than their female spouses.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2018 Plan Year	5.30%
2019 Plan Year	5.00%
2020 Plan Year	4.10%

Trust Expenses Included in Target Normal Cost

\$923,441. The prior year's actual administrative expenses.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
EIN: 13-3577870 PN: 001

Table 1

Retirement Rates—Actives

Age	Rate
55	10.00%
56	5.00%
57	5.00%
58	10.00%
59	5.00%
60	5.00%
61	10.00%
62	15.00%
63	20.00%
64	20.00%
65	20.00%
66	20.00%
67	20.00%
68	20.00%
69	20.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
EIN: 13-3577870 PN: 001

Table 2

Retirement Rates—Deferred Vesteds—CCH

Age	Rate
55	2.50%
56	2.50%
57	2.50%
58	5.00%
59	5.00%
60	7.50%
61	5.00%
62	10.00%
63	5.00%
64	35.00%
65	55.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
EIN: 13-3577870 PN: 001

Table 3

Withdrawal Rates

Age	Rate	Age	Rate
25	15.00%	40	2.75%
26	15.00%	41	2.75%
27	15.00%	42	2.75%
28	15.00%	43	2.75%
29	15.00%	44	2.75%
30	10.00%	45	2.75%
31	10.00%	46	2.75%
32	10.00%	47	2.75%
33	10.00%	48	2.75%
34	10.00%	49	2.75%
35	7.50%	50	3.50%
36	7.50%	51	3.50%
37	7.50%	52	3.50%
38	7.50%	53	3.50%
39	7.50%	54	3.50%
		55+	7.00%

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A	This return/report is for: <div>☐ a multiemployer plan</div> <div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B	This return/report is: <div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☐ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description)</div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1961
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) WOLTERS KLUWER UNITED STATES, INC. 2700 LAKE COOK ROAD RIVERWOODS IL 60015-3867
2b	Employer Identification Number (EIN) 13-3577870
2c	Plan Sponsor's telephone number 847-580-5000
2d	Business code (see instructions) 511130

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	<div>DocuSigned by: <i>Ed Carroll</i> aC1D0D617F34428...</div>	10/15/2021 7:50 AM EDT	ED CARROLL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<div>DocuSigned by: <i>Dawn Kalamaras</i> 1607992AC792409...</div>	10/15/2021 10:29 AM MST	DAWN KALAMARAS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1,927
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) 437
a(2) Total number of active participants at the end of the plan year	6a(2) 388
b Retired or separated participants receiving benefits	6b 367
c Other retired or separated participants entitled to future benefits	6c 886
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1,641
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 155
f Total. Add lines 6d and 6e	6f 1,796
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 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 _____

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate and Maturity Date in Case of a Loan)	(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)
Single transactions								
Mercer	Active Intermediate Credit Fixed Income	\$ 7,267,025	\$ -	\$ -	\$ -	\$ 7,267,025	\$ 7,267,025	\$ -
Mercer	Active Intermediate Credit Fixed Income	10,882,538	-	-	-	10,882,538	10,882,538	-
Single security series of transactions								
Mercer	Active Intermediate Credit Fixed Income	\$ 26,993,160	\$ -	\$ -	\$ -	\$ 26,993,160	\$ 26,993,160	\$ -
Mercer	Long Duration Investment Grade Fixed Income	8,157,913	-	-	-	8,157,913	8,157,913	-
Mercer	Long Duration Investment Grade Fixed Income	-	1,767,738	-	-	1,505,477	1,767,738	262,261
Mercer	Active Long Corporate Investment	4,402,389	-	-	-	4,402,389	4,402,389	-
Mercer	Active Long Corporate Investment	-	6,049,476	-	-	4,236,641	6,049,476	1,812,835
Mercer	Long Duration Passive Fixed Income	1,868,879	-	-	-	1,868,879	1,868,879	-
Mercer	Long Duration Passive Fixed Income	-	16,703,942	-	-	13,672,884	16,703,942	3,031,058
Mercer	Long Duration Fixed Income	1,605,564	-	-	-	1,605,564	1,605,564	-
Mercer	Long Duration Fixed Income	-	4,140,222	-	-	2,811,364	4,140,222	1,328,858
Northern Trust	COLTV Short Term Investment Fund	15,781,380	-	-	-	15,781,380	15,781,380	-
Northern Trust	COLTV Short Term Investment Fund	-	15,697,340	-	-	15,697,340	15,697,340	-

**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

2020**This Form is Open to Public Inspection**For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020▶ **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 WOLTERS KLUWER CCH, SPRINGHOUSE AND WAVERLY PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WOLTERS KLUWER U.S. CORPORATION		D Employer identification number (EIN) 13-3577870	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2020</u>			
2 Assets:			
a Market value		2a	110,392,804
b Actuarial value		2b	101,860,841
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	410	42,230,137	42,230,137
b For terminated vested participants	1,080	30,463,203	30,463,203
c For active participants	437	15,457,583	15,986,803
d Total	1,927	88,150,923	88,680,143
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		5.31%
6 Target normal cost	6		923,441

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	Jon E. Hamberg 	09/23/2021
Jon E. Hamberg		Date
Type or print name of actuary		2006624
Aon Consulting, Inc.		Most recent enrollment number
Firm name		847-295-5000
		Telephone number (including area code)

4 OVERLOOK POINTLINCOLNSHIRE IL 60069
Address of the firmIf the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2020
v. 200204

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	16,558,163
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	16,558,163
10 Interest on line 9 using prior year's actual return of <u>21.95%</u>	0	3,634,517
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 <u>5.43%</u>		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	20,192,680

Part III Funding Percentages

14 Funding target attainment percentage	14	92.09%
15 Adjusted funding target attainment percentage	15	114.86%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.38%
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
11/02/2020	5,500,000	0			
Totals ▶			18(b)	5,500,000	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 5,267,161

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ 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	923,441	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
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	923,441	
	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	923,441	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	5,267,161	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,343,720	
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 Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
EIN: 13-3577870 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2020

Date	Amount	Days to Discount to 1/1/2020 at 5.31%	Interest Adjusted Contribution
November 2, 2020	<u>\$ 5,500,000</u>	306	<u>\$ 5,267,161</u>
Total Contribution	\$ 5,500,000		\$ 5,267,161

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
EIN: 13-3577870 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	5.00%	0.9000	2.52
57	5.00%	0.8550	2.44
58	10.00%	0.8123	4.71
59	5.00%	0.7310	2.16
60	5.00%	0.6945	2.08
61	10.00%	0.6598	4.02
62	15.00%	0.5938	5.52
63	20.00%	0.5047	6.36
64	20.00%	0.4038	5.17
65	20.00%	0.3230	4.20
66	20.00%	0.2584	3.41
67	20.00%	0.2067	2.77
68	20.00%	0.1654	2.25
69	20.00%	0.1323	1.83
70	100.00%	0.1058	7.41
Weighted Average			62.35

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
EIN: 13-3577870 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

CCH Consolidated Pension Plan

Effective December 31, 2004, the Springhouse and Waverly Pension Plans were merged into the CCH Pension Plan. Effective January 1, 2005, the CCH Plan was amended and restated in the form of the new combined plan.

Effective Date	The original plan became effective January 1, 1961. Participation and benefit accruals were frozen effective December 31, 1996.
Plan Year	The plan year is the calendar year.
Eligibility	Full-time or part-time employee of a CCH Company that participated in the plan as of December 31, 1996, except for anyone who is (a) subject to a collective bargaining agreement that does not expressly provide for his participation, or (b) an independent contractor.
Participation	<p>An employee will become a participant on the earlier of the first day of the month following the 12-month period beginning on the date of his employment or at the end of any plan year beginning on the date of hire in which he employee completed at least 1,000 hours of service.</p> <p>Anyone included in the prior plan immediately before the effective date shall continue to be a participant.</p> <p>The plan was closed to new participants effective December 31, 1996.</p>
Normal Retirement Eligibility	Age 65 and five years of plan participation.
Monthly Benefit	<ol style="list-style-type: none">1. The greater of a, b, c, or d below:<ol style="list-style-type: none">a. The sum of i + ii:<ol style="list-style-type: none">i. 1.2% of the participant's final average monthly compensation multiplied by his past service plus 1.1% of his final average monthly compensation multiplied by his future service plus 1% of final average monthly compensation multiplied by his years of credited service in excess of 25 years.ii. 0.65% of the excess of the participant's final average monthly compensation over his covered compensation multiplied by

Schedule SB Attachment (Form 5500)—2020 Plan Year
Wolters Kluwer CCH, Springhouse and Waverly Pension Plan
EIN: 13-3577870 PN: 001

his years of credited service up to but not exceeding 25 years.

- b. The sum of i + ii:
 - i. The participant's accrued benefit as of December 31, 1988 plus 1.1% of the participant's final average monthly compensation multiplied by his future service up to, but not in excess of, 25 years plus 1% of his final average compensation multiplied by his years of credited service in excess of 25 to the extent completed after December 31, 1988.
 - ii. 65% of the excess if any, of the participant's final average compensation over his covered compensation multiplied by his years of credited service completed after December 31, 1988 up to but not exceeding the lesser of (1) 25 and (2) 35 minus past service.
 - c. In the case of a participant described in Section 414(a)(1)(B) of the Internal Revenue Code, his accrued benefit as of December 31, 1988, and in the case of each other participant, his accrued benefit as of March 31, 1990.
 - d. Except for a deferred vested benefit, \$15 multiplied by his years of credited service.
2. For Facts on File employees, their monthly pension on a single-life basis is the greater of:
- a. 70% of the amount determined in 2(b).
 - b. Their prior plan formula which becomes frozen as of December 31, 1985 with no further benefit increases.

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Rule of 90 Retirement

Eligibility Age 55 and the sum of age and service of at least 90.

Monthly Benefit Unreduced normal retirement benefit prior to age 65 except for the excess component of the normal retirement benefit.

Early Retirement

Eligibility Age 55 and 10 years of vesting service.

Monthly Benefit An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's credited service at the time of termination. Further, this benefit will be reduced by 4% for each year that payments commence after age 60 and prior to age 65 and 6% for each year that payments commence after age 55 and prior to age 60. However, the excess component of the normal retirement pension will be reduced as follows for early retirement:

Age	Reduction Factor
64	0.923
63	0.846
62	0.769
61	0.730
60	0.692
59	0.653
58	0.615
57	0.576
56	0.529
55	0.486

Vested Termination Benefits

Eligibility Five years of vesting service.

Monthly Benefit A vested participant who terminates shall be entitled to receive the actuarial equivalent of his accrued benefit starting at age 55. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination.

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Preretirement Death
Eligibility

Five years of vesting service and married throughout the one-year period ending on the date of death.

Monthly Benefit

A spouse who survives an active participant who completed less than 10 years of vesting service shall receive a life annuity commencing immediately. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death, deferred payment to age 65, and elected the 50% joint and survivor annuity. The benefit is reduced for early commencement.

A spouse who survives an active participant who completed at least 10 years shall receive a life annuity commencing immediately. The benefit amount will be equal 50% of the unreduced accrued benefit that would have been payable to the participant had he or she retired immediately prior to his or her death.

A spouse who survives a terminated vested participant shall receive a life annuity commencing at the later of the date of death or the first day of the month after the participant would have attained age 55. The benefit amount will be equal to the survivor portion of the 50% joint and survivor annuity reduced for early commencement.

Normal Form of Benefits

An unmarried participant shall receive a single life annuity. Married participants will receive a 50% joint and survivor annuity unless another form is elected.

Optional Forms of Benefits

100%, 75% or 50% joint and survivor options. A participant eligible to receive a normal, Rule of 90, or early retirement pension may elect a lump-sum option.

Definitions

Actuarial Equivalence

8.00% interest rate and the UP-1984 Mortality Table.

Vesting Service

A covered employee shall accrue a year of vesting service after completing 12 months in which an hour of employment occurs.

Credited Service

A covered employee shall accrue a year of credited service after completing 12 months in which an hour of employment occurs. Credited service accruals were frozen effective December 31, 1996.

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Compensation	Includes salary, overtime, bonuses, commissions, and similar payments.
Final Average Compensation	The highest annual earnings for the 60 consecutive months within the last 120 months of employment divided by 60. Compensation is limited to \$220,000 (indexed beginning in 2002) as required.
Covered Compensation	The 35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security normal retirement age.
CCH Companies That Participated in Plan	Commerce Clearing House, Inc. (the "Company") and any subsidiary or affiliated corporation adopting the plan with the Company's consent. As of January 1, 1976, Commerce Clearing House, Inc. (New Jersey) and State Capital Information Service, Inc. had also adopted the plan. As of January 1, 1981, the Washington Service Bureau had also adopted the plan. As of January 1, 1982, National Quotation Bureau, Inc.; Computax, Inc.; Computax Systems, Inc.; C T Law Technology, Inc.; and C T Corporation System have adopted the plan. As of February 15, 1985, Facts on File, Inc. adopted the plan. As of October 1, 1988, Accutax adopted the plan. As of January 1, 1989, Computax-TLS adopted the plan. As of January 1, 1990, Computax-TXX adopted the plan. As of January 1, 1993, McCord and Trademark adopted the plan.

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Springhouse Corporation Pension Plan

Effective Date	January 1, 1982.
Eligibility for Participation	Age 21 and the completion of one year of service. Effective December 31, 2000, the plan was frozen and no new participants may enter the plan.
Normal Retirement Eligibility	Age 65 and five years of vesting service.
Monthly Benefit	0.585% of the first \$12,000 of final average earnings in effect as of December 31, 1981, plus 1.17% of final average earnings in effect as of December 31, 1981 in excess of \$12,000, times years of credited service prior to January 1, 1982; plus 1.17% of the first \$30,000 of compensation plus 2.34% of compensation in excess of \$30,000, times years of credited service completed after December 31, 1981 and prior to January 1, 1989; plus 1.5% of compensation up to the covered compensation for each year of credited service completed after December 31, 1988, plus 2.15% of compensation in excess of covered compensation for each year of credited service completed after December 31, 1988 up to 35 years. All benefit accruals ceased on December 31, 2000.
Early Retirement Eligibility	Age 55 and 10 years of vesting service.
Monthly Benefit	Normal retirement benefit reduced by $\frac{2}{3}\%$ for each of the first 36 months by which the annuity starting date precedes the participant's normal retirement date, and $\frac{1}{3}\%$ for each such month in excess of 36.
Late Retirement Eligibility	The date after a participant's normal retirement on which the participant elects to retire.
Monthly Benefit	The greater of the normal retirement benefit actuarially increased or the benefit accrued as of the late retirement date.
Vested Termination Eligibility	Five years of vesting service. All participants who were actively employed as of December 31, 2000 are 100% vested.

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Monthly Benefit	A vested participant who terminates shall be entitled to receive the reduced accrued benefit starting at age 55. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. Benefit is reduced using the early retirement reduction factors.
Preretirement Death Prior to Earliest Retirement Date	If a vested participant (active or terminated) dies prior to the earliest retirement date, the amount of the monthly benefit payable to the participant's spouse for the remainder of the spouse's lifetime would be 50% of the monthly benefit calculated as if the participant had separated from service on the date of his death, survived and retired on his earliest retirement date having elected the 50% joint and survivor benefit form.
After Earliest Retirement Date	The amount of the monthly benefit payable to the participant's spouse, for the remainder of the spouse's lifetime would be 50% of the benefit payable to the participant, if the participant had retired on the day of his death and elected the 50% joint and survivor benefit form.
Normal Form of Benefits	An unmarried participant shall receive a single life annuity. Married participants will receive a 50% joint and survivor annuity unless another form is elected.
Optional Forms of Benefits	100%, 75% or 50% joint and survivor options; 10 years certain and continuous annuity, lump sum.
Definitions Actuarial Equivalence	7.00% interest rate and the 1971 Group Annuity Mortality Table.
Vesting Service	A covered employee shall accrue a year of vesting service for each plan year during which the employee completes 1,000 hours of service.
Credited Service	A covered employee shall accrue a year of credited service for each plan year during which the employee completes 1,000 hours of service.
Compensation	Includes salary, overtime, bonuses, commissions, and similar payments.
Covered Compensation	The 35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security normal retirement age.

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Waverly Inc., Pension Plan

Effective Date	January 1, 1954.
Eligibility for Participation	Employees enter the plan on January 1 or July 1 next following the completion of one year of employment. No employee will enter the plan after December 31, 2000.
Normal Retirement Eligibility	Age 65.
Monthly Benefit	<p>Benefits were frozen as of December 31, 2000. One twelfth of (a) plus (b) plus (c):</p> <ul style="list-style-type: none">(a) 0.90% of past service earnings up to \$10,000 plus 1.60% of past service earnings in excess of \$10,000 for each year of service prior to January 1, 1984; plus(b) 1.50% of earning up to the Social Security taxable wage base, plus 2.50% of earnings in excess of the Social Security taxable wage base for each year of service accrued after January 1, 1984 and prior to January 1, 1989; plus(c) 1.50% of earnings plus 0.65% of earnings in excess of covered compensation for each year of service accrued after January 1, 1989 and prior to December 31, 2000. <p>All benefit accruals ceased on December 31, 2000.</p>
Early Retirement Eligibility	Age 55 for employees hired prior to 1976 and age 55 with five years of service for employees hired during or after 1976.
Monthly Benefit	<p>The accrued benefit as of early retirement date. The benefit shall be reduced 1/4% for each month the payments commence prior to normal retirement date. The excess portion of the benefit shall be reduced one-fifteenth for each of the first five years and one-thirtieth for each of the next five years the payments commence prior to the normal retirement date.</p>

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Disability Retirement
Eligibility

After five years of service, if deemed to be totally and permanently unable to perform duties in the opinion of the Plan Administrator.

Monthly Benefit

The accrued benefit as of disability retirement date calculated as for early retirement. If benefits commence prior to age 55, payments shall be actuarially reduced for each year prior to 55.

Vested Termination
Eligibility

Five years of vesting service.

Monthly Benefit

A vested participant who terminates shall be entitled to receive the reduced accrued benefit starting at age 55. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. Benefit is reduced by 3.00% for each year prior to the normal retirement. The excess portion of benefit is reduced by 6.67% for each year prior to normal retirement for the first five years and by 3.33% for the next five years.

Preretirement Death
Before Early Retirement Age

In the event of death after completing five years of service, the surviving spouse, if any, will receive a benefit equal to 50% of the benefit payable to the employee as if the employee left service on the date of death, survived to the earliest retirement age and then retired on the next day with a 50% joint and survivor annuity. The benefit is payable from the date the employee would have retired under this assumption. The survivor benefit also applies to employees who terminated service with a deferred vested benefit.

After Early Retirement Age

In the event of death after attaining early retirement age, the surviving spouse, if any, will receive a benefit equal to 50% of the benefit payable to the employee as if retirement had occurred on the date of death and the employee elected a 50% joint and survivor annuity.

Normal Form of Benefits

An unmarried participant shall receive a single life annuity. Married participants will receive a 50% joint and survivor annuity unless another form is elected.

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Optional Forms of Benefits	100%, 75%, 66⅔% or 50% joint and survivor options; 5, 10, 15, and 20 years certain and continuous annuity; age 62 level income option; lump sum.
Employee Contributions	Prior to January 1, 1978, participants were required to contribute to the plan in order to receive benefit accruals. These contributions are credited with interest each year. Each participant who made contributions is entitled to the benefit resulting from the contributions plus interest, as he is always vested in that amount.
Definitions	
Actuarial Equivalence	7.00% interest rate and the 1971 Group Annuity Mortality Table.
Vesting Service	Any plan year during which an employee works 1,000 hours. No service will be accrued after December 31, 2000.
Credited Service	Any plan year during which an employee works 1,000 hours. No service will be accrued after December 31, 2000.
Compensation	Includes salary, premiums, commissions.
Covered Compensation	The 35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security normal retirement age.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- A change in the mortality assumption for lump sum payments from the 2019 plan year 417(e)(3) mortality table to the 2020 plan year 417(e)(3) mortality table.
- As of November 12, 2019, the assets and liability for a group of 982 retirees and survivors were permanently transferred to Principle Financial Group. Wolters Kluwer assumes no further obligation for this retiree group after December 31, 2019.

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

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

Wolters Kluwer CCH, Springhouse and Waverly Pension Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

(a)	(b) Identity of Issuer, 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
	Short-term fixed income fund			
*	The Northern Trust Company	COLTV Short Term Investment Fund	\$ 1,980,083	\$ 1,980,171
	Collective trust funds			
*	Mercer Collective Trust	U.S. Large Cap Passive Equity	2,323,780	4,065,300
*	Mercer Collective Trust	U.S. Small/Mid Cap Value Equity	647,038	1,066,128
*	Mercer Collective Trust	Emerging Markets Equity	1,455,234	1,741,667
*	Mercer Collective Trust	Global Low Volatility Equity	1,168,738	1,670,809
*	Mercer Collective Trust	Non-U.S. Core Equity	1,823,839	2,685,574
*	Mercer Collective Trust	Active Intermediate Fixed Income	26,993,160	27,305,451
*	Mercer Collective Trust	Long Duration Fixed Income	8,630,198	12,660,108
*	Mercer Collective Trust	Long Duration Investment Grade Fixed Income	14,331,943	17,021,871
*	Mercer Collective Trust	Active Long Corporate Investment	32,553,858	47,901,407
*	Mercer Collective Trust	Long Duration Passive Fixed Income	2,620,708	3,127,975
*	Mercer Collective Trust	Opportunistic Fixed Income	1,077,676	1,229,848
	Total collective trust funds		<u>93,626,172</u>	<u>120,476,138</u>
	Total investments		<u><u>\$ 95,606,255</u></u>	<u><u>\$ 122,456,309</u></u>

*Represents a party-in-interest.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates for active participants as shown in Table 1.
- A change in the retirement rates for CCH terminated vested participants as shown in Table 2.
- A change in the withdrawal rates as shown in Table 3.
- A change in the payment form election assumption from 90% of participants electing lump sum and 10% electing life annuity to 70% of participants electing lump sum, 25% electing life annuity, and 5% electing joint and 50% survivor annuities.
- A change in the percent married assumption from 80% to 60% for males and 50% to 55% for females.
- A change in the assumed spousal age difference for female employees from females being three years younger to females being two years younger than their spouses.
- A change in the unlimited expected rate of return on plan assets from 5.00% to 4.10%.
- Retroactive annuity interest crediting rate was updated to 2.28% (November 30, 2019 30-Year Treasury Securities Interest Rate).

The change in the non-prescribed assumptions decreased the Funding Target by about \$20,000; since it is below the required threshold, approval of the commissioner is not required.

The rationales for selecting each of the prescribed assumptions used in the funding valuation and for the assumption changes summarized above are to comply with regulatory requirements and to best reflect future anticipated plan experience.