

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>HEARST RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>071</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1987</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>071</u>	1c Effective date of plan <u>01/01/1987</u>	
1b Three-digit plan number (PN) ▶	<u>071</u>				
1c Effective date of plan <u>01/01/1987</u>					
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>THE HEARST CORPORATION</u> <u>3540 TORINGDON WAY 8TH FLOOR-</u> <u>BENEFITS DEPARTMENT</u> <u>CHARLOTTE, NC 28277</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-0433120</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>704-348-8470</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511190</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-0433120</u>	2c Plan Sponsor's telephone number <u>704-348-8470</u>	2d Business code (see instructions) <u>511190</u>	
2b Employer Identification Number (EIN) <u>13-0433120</u>					
2c Plan Sponsor's telephone number <u>704-348-8470</u>					
2d Business code (see instructions) <u>511190</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	FRANK KROPF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 210624

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	17345
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)	10433
a(2) Total number of active participants at the end of the plan year		6a(2)	10500
b Retired or separated participants receiving benefits.....		6b	45
c Other retired or separated participants entitled to future benefits		6c	7585
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	18130
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	101
f Total. Add lines 6d and 6e		6f	18231
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	17289
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	545
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: 2G 2J 2K 3H 2S 2E 2T 2F			
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan HEARST RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	071
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120	

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
VOYA INSTITUTIONAL PLAN SERVICES
04-3516284

(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)

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(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?
99	RECORDKEEPER	29887	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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 2021 This Form is Open to Public Inspection.	
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A Name of plan HEARST RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 071	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION				D Employer Identification Number (EIN) 13-0433120	
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: HEARST CORPORATION MASTER TRUST					
b Name of sponsor of entity listed in (a): THE HEARST CORPORATION					
c EIN-PN 13-3691321-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2175880072		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan HEARST RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	071
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120	

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)	9508091	10193434
(2) Participant contributions.....	1b(2)	1755496	1973092
(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)	11949786	13513132
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	1720146420	2175880072
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1743359793	2201559730

Liabilities

g Benefit claims payable	1g		87473
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	87473

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1743359793	2201472257
---	-----------	------------	------------

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)	29422094	
(B) Participants	2a(1)(B)	81614822	
(C) Others (including rollovers).....	2a(1)(C)	8515552	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		119552468
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)	677163	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		677163
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		299088440
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		419318071
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	131801739	
(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)		131801739
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)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		131801739
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		287516332
l Transfers of assets:			
(1) To this plan.....	2l(1)		170596132
(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: CROWE LLP

(2) EIN: 35-0921680

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		10000000
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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan HEARST RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 071
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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).....

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

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

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

Hearst Retirement Savings Plan

*Employer ID No: 13-0433120
Plan Number: 71*

*Financial Statements as of and for the
Years Ended December 31, 2021 and 2020,
Supplemental Schedule as of December 31, 2021 and
Independent Auditor's Report*

HEARST RETIREMENT SAVINGS PLAN

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SUPPLEMENTAL SCHEDULE —	
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NOTE: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of
Hearst Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Hearst Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Hearst Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021 we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Crowe LLP

Crowe LLP

New York, New York
October 13, 2022

HEARST RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS:		
Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	\$ 2,175,880,072	\$ 1,720,146,420
Receivables:		
Notes receivable from participants	13,513,132	11,949,786
Participant contributions	1,973,092	1,755,496
Employer contributions	<u>10,193,434</u>	<u>9,508,091</u>
Total receivables	<u>25,679,658</u>	<u>23,213,373</u>
Total assets	<u>2,201,559,730</u>	<u>1,743,359,793</u>
LIABILITIES - Excess contributions payable to participants	<u>87,473</u>	<u>-</u>
Total liabilities	<u>87,473</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,201,472,257</u>	<u>\$ 1,743,359,793</u>

See notes to financial statements.

HEARST RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
Contributions:		
Participant contributions	\$ 81,614,822	\$ 80,317,121
Rollover contributions	8,515,552	8,462,299
Employer contributions	<u>29,422,094</u>	<u>29,111,187</u>
Total contributions	<u>119,552,468</u>	<u>117,890,607</u>
Income:		
Net investment gain from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	<u>299,088,440</u>	<u>219,753,242</u>
Net income	<u>299,088,440</u>	<u>219,753,242</u>
Interest income on notes receivable from participants	<u>677,163</u>	<u>702,382</u>
DEDUCTIONS:		
Benefits paid to participants	<u>131,801,739</u>	<u>85,076,391</u>
Total deductions	<u>131,801,739</u>	<u>85,076,391</u>
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	287,516,332	253,269,840
Transfer from other Plan	<u>170,596,132</u>	<u>-</u>
INCREASE IN NET ASSETS	458,112,464	253,269,840
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>1,743,359,793</u>	<u>1,490,089,953</u>
End of year	<u>\$ 2,201,472,257</u>	<u>\$ 1,743,359,793</u>

See notes to financial statements.

HEARST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Hearst Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the Plan agreement for more complete information.

General – The Plan is a defined contribution plan established by The Hearst Corporation (the “Corporation”) as of January 1, 1987. The Plan is administered by the Plan Committee which is appointed by the Board of Directors of the Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan assets are held and administered under the Hearst Corporation Master Trust for Defined Contribution Plans (“Master Trust”). The Bank of New York Mellon/BNY Mellon, N.A. is the “Trustee” of the Plan and Voya Institutional Plan Services, LLC (“Voya”) is the record keeper. The Plan participates in a Master Trust agreement with several other plans of the Corporation. (See Notes 3 and 4.)

Effective December 31, 2021, the CDS Global, Inc. Employee Savings Plan, a plan in the Master Trust, merged its entire net asset balance of \$170,596,132 into the Plan.

Participation – Effective April 1, 2004, each employee may become a member of the Plan on the first day of the month following the employee’s hire date. However, the employee is not eligible for the Corporation’s contributions until he or she completes one year of eligibility service. Hourly employees who are expected to work at least 1,000 hours in the 12-month period beginning on their hire date are eligible as soon as administratively possible. Hourly employees who are expected to work less than 1,000 hours in the 12-month period are eligible after completing 1,000 hours of service during that same 12-month time period or any time after the first calendar year in which they complete at least 1,000 hours of service.

Contributions – Under the Plan, participants can contribute, through payroll deductions, a percentage of their annual salary on a before-tax and after-tax basis including Roth contributions. Effective February 1, 2020, eligible participants are permitted to contribute from 2 percent up to 50 percent of their compensation on a before-tax basis and on an after-tax basis, provided that the total contribution amount does not exceed 50 percent of the participant’s compensation (40% prior to February 1, 2020) with an automatic enrollment at 5% with 1% automatic increases. Catch-up contributions can be made for participants who reach age 50 in the plan year. There is a 2% Employer Contribution allocated to participants who are age 21 and have one year of service and are employed on the last day of the plan year. Contributions are subject to certain Internal Revenue Code (“IRC”) limitations. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (“rollover contributions”). The Corporation makes a matching contribution of 25 percent of the first 6 percent of compensation that a participant contributes to the Plan, up to a maximum of 1.5 percent of compensation, except as noted below.

Effective January 1, 2011, the Corporation amended The Hearst Corporation Retirement Plan to close participation to new hires and rehires after December 31, 2010. The Corporation contributes 2% of compensation to the Plan for all employees hired after December 31, 2010 at business units covered under The Hearst Corporation Retirement Plan. In addition, those employees will be entitled to receive an enhanced matching contribution by the Corporation of 50 percent of the first 6 percent of compensation that a participant contributes to the Plan, up to a maximum of 3 percent of compensation.

For those units not covered by The Hearst Corporation Retirement Plan the Corporation contributes 50% of the first 6% of compensation that a participant contributes to the Plan, with a maximum of 3% of compensation with the exception of one unit which makes discretionary matching contributions. This unit was provided a special one-time nonelective employer contribution made during 2020 only.

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the employer's matching contribution offset by an allocation of participant forfeitures, if any, and an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined.

Investments – Participants may direct their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, collective trusts, and a stable value separate account as investment options for participants.

Vesting – The Corporation's contributions allocated to each participant will become 100 percent vested after completion of three calendar years of service with at least 1,000 hours of service in each year. Participants are always 100 percent vested in their own contributions and earnings thereon.

Payment of Benefits – The value of a participant's interest in the Plan is payable in a lump sum upon retirement, disability, death or termination of employment as follows:

- (i) at retirement – when a participant retires, on or after their normal retirement date, he/she becomes fully vested and will receive the total account balance.
- (ii) at disability – in the event a participant suffers a disability before normal retirement date, he/she becomes fully vested and may request the total account balance at any time.
- (iii) at death – in the event of a participant's death, he/she becomes fully vested and the total account balance as of his/her date of death shall be distributed to the beneficiary designated by the participant.
- (iv) at termination of employment – terminated participants will receive a payment of their contributions including any investment earnings, and the vested portion of the Corporation contributions, plus the related investment earnings.

Under Internal Revenue Service ("IRS") regulations, there is a provision for hardship withdrawals from the Plan. Such withdrawals include unreimbursed medical expenses; participant, spouse, and dependent educational expenses; purchase of a primary residence; and costs to prevent eviction from or foreclosure on a primary residence. A participant may withdraw only the amount necessary to meet the particular hardship. The amount of a hardship withdrawal may not exceed the sum of the participant's contributions, excluding investment earnings, and the vested portion of the Corporation's contributions, including related investment earnings.

Notes Receivable from Participants – Participants may apply for a note receivable on their account without regard to their length of participation in the Plan. Only one note receivable may be outstanding at any given time. The minimum note receivable amount is \$500 and the maximum amount may not exceed the lesser of: (a) one-half of the participants' vested interest in the Plan or (b) \$50,000 reduced by the highest outstanding note receivable balance from the Plan during the one year preceding the date of the new note receivable. The notes receivable are secured by the balance in the participant's account and bear interest at a rate that is two percentage points above the prime rate. Principal and interest are paid ratably through bi-weekly payroll deductions.

Notes Receivable Offsets – A note receivable offset is a reduction of a participant's note receivable balance which arises by deducting an outstanding note receivable amount from a participant's account balance. A note receivable offset is processed when (1) a participant fails to make a note receivable payment when due and the repayment period, if applicable, has expired; (2) a participant has a distributable event; or (3) the Plan sponsor determines it has a fiduciary responsibility to make a note receivable offset.

Forfeited Accounts – Participants who leave the Corporation who have not completed three calendar years of service forfeit the value of the Corporation's contributions in which they are not vested. At the time of distribution of an employee's account, the balance in such account which is not vested is transferred to a separate forfeiture account. The entire balance of the forfeiture account has been used to reduce the Corporation's matching contributions on behalf of eligible employees and amounted to \$2,237,840 and \$1,891,220 for the years ended December 31, 2021 and 2020, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates – The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the amount of assets, liabilities, and the changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan utilizes various investment instruments including mutual funds, collective trusts and a stable value separate account. Investment securities, in general, are exposed to various risks, such as interest rate, credit, overall market volatility and the on-going Coronavirus pandemic. Due to the level of risk associated with certain investment securities, Plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition – The Plan’s investments in the Master Trust and the Master Trust’s investments at December 31, 2021 and 2020 are stated at fair value. Fair value is the amount 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 3 for discussion of fair value measurements. Purchases and sales of investments are recorded on their trade date. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust’s gains and (losses) on investments bought and sold as well as held during the years ended December 31, 2021 and 2020.

Management fees and operating expenses for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Administrative Expenses – Administrative expenses of the Plan are paid by the Corporation.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. At December 31, 2021 and 2020, there were no amounts allocated to accounts of participants who elected to withdraw from the Plan but have not been paid.

Subsequent Events - For the year ended December 31, 2021, subsequent events were evaluated through October 13, 2022, the date the financial statements were available to be issued. Effective July 1, 2022, the Fitch Group, Inc. 401 (k) Plan and Trust merged its net assets available for benefits of \$400,467,147 (unaudited) into the Plan. No other subsequent events were noted.

3. FAIR VALUE MEASUREMENTS

In accordance with Accounting Standards Codification ("ASC") 820 *Fair Value Measurement*, the Master Trust classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used for assets measured at fair value. The following is a description of the valuation methodologies used by the Master Trust for investments held as of December 31, 2021 and 2020.

Mutual Funds – Shares of mutual funds are valued at quoted market prices. Mutual funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Collective Trust Funds – The collective trust funds are stated at fair value using the market approach as determined by the Trustee of the fund based on the fair market value of the underlying investments and then adjusted based on developments in foreign markets and performance of U.S. securities markets as deemed necessary. The net asset value as provided by the Trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. The Master Trust had no unfunded commitments to the collective trust funds at December 31, 2021 and 2020.

Stable Value Separate Account – The fair value of the stable value separate account is based on the net asset value per unit as reported by the fund manager in audited fund investment statements. The investment objective of the stable value separate account is to outperform comparable duration Government National Mortgage Association securities over the long-term. The underlying holdings of the stable value separate account consist of U.S. Government agency mortgage-backed securities, other U.S. Government agency and obligation securities, and other collateralized mortgage obligations. This investment is redeemable in a daily basis with no redemption notification requirement.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2021 and 2020.

<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total Mutual Funds	\$ 68,324,747	\$ -	\$ -	\$ 68,324,747
Total Collective Trust (1)	-	-	-	2,132,991,255
Total Stable Value Separate Account (1)	-	-	-	227,949,203
Total	<u>\$ 68,324,747</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,429,265,205</u>
<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total Mutual Funds	\$ 100,755,952	\$ -	\$ -	\$ 100,755,952
Total Collective Trust (1)	-	-	-	1,747,743,406
Total Stable Value Separate Account (1)	-	-	-	240,448,176
Total	<u>\$ 100,755,952</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,088,947,534</u>

(1) In accordance with ASU No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

4. MASTER TRUST

The Plan's investment assets as of December 31, 2021 and 2020 were held in a trust account at the Trustee and consist of a divided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other plans administered by The Hearst Corporation for investment and administrative purposes. Although assets of all of the participating plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. All plans have a divided interest in the Master Trust based on the plan's interest as of the beginning of the year plus actual contributions and allocated investment income less actual distributions and allocated investment loss and expenses. Investment income of the Master Trust is allocated to the individual plans based on the earnings of the investments held by each plan.

Net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2021 are summarized as follows:

	Master Trust	Plan's interest in Master Trust
Investments—at fair value		
Interests in collective trusts	\$ 2,132,991,255	\$ 1,919,748,185
Stable value separate account	227,949,203	195,801,121
Mutual funds	<u>68,324,747</u>	<u>60,330,766</u>
Total Master Trust assets	<u>\$ 2,429,265,205</u>	<u>\$ 2,175,880,072</u>

Net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2020 are summarized as follows:

	Master Trust	Plan's interest in Master Trust
Investments—at fair value		
Interests in collective trusts	\$ 1,747,743,406	\$ 1,457,936,829
Stable value separate account	240,448,176	183,575,353
Mutual funds	<u>100,755,952</u>	<u>78,634,238</u>
Total Master Trust assets	<u>\$ 2,088,947,534</u>	<u>\$ 1,720,146,420</u>

The net investment income for the Master Trust for the years ended 2021 and 2020 is \$364,881,019 and \$273,106,681, respectively.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The stable value separate account was managed by Voya. Voya is the record keeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan and notes receivable from participants are considered exempt party in interest transactions.

Substantially all of the expenses of the Plan are paid by the Corporation, and personnel and facilities of the Corporation have been used by the Plan at no charge. During the years ended December 31, 2021 and 2020, Plan management believes that the Plan did not enter into any prohibited transactions with parties-in-interest.

6. PLAN TERMINATION

The Corporation intends to continue the Plan indefinitely, but reserves the right to amend, change, or terminate it at any time, subject to the provisions of ERISA. If the Plan does terminate, participants will become fully vested in their respective account balances.

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Corporation by a letter dated April 6, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Corporation and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken

that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net investment gain from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

SUPPLEMENTAL SCHEDULE

HEARST RETIREMENT SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER: 13-0433120

PLAN NUMBER: 71

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
Party-in interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Various participants	Notes receivable from participants (maturing 2022 to 2036 at interest rates between 4.25% and 7.5%)	**	<u>13,513,132</u>
	Total			<u>\$ 13,513,132</u>

* Party-in-interest.

** Cost information is not required for participant-directed investments, and therefore is not included.

See accompanying Independent Auditor's Report.

Hearst Retirement Savings Plan

*Employer ID No: 13-0433120
Plan Number: 71*

*Financial Statements as of and for the
Years Ended December 31, 2021 and 2020,
Supplemental Schedule as of December 31, 2021 and
Independent Auditor's Report*

HEARST RETIREMENT SAVINGS PLAN

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NOTE: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of
Hearst Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Hearst Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Hearst Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021 we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Crowe LLP

Crowe LLP

New York, New York
October 13, 2022

HEARST RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS:		
Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	\$ 2,175,880,072	\$ 1,720,146,420
Receivables:		
Notes receivable from participants	13,513,132	11,949,786
Participant contributions	1,973,092	1,755,496
Employer contributions	<u>10,193,434</u>	<u>9,508,091</u>
Total receivables	<u>25,679,658</u>	<u>23,213,373</u>
Total assets	<u>2,201,559,730</u>	<u>1,743,359,793</u>
LIABILITIES - Excess contributions payable to participants	<u>87,473</u>	<u>-</u>
Total liabilities	<u>87,473</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,201,472,257</u>	<u>\$ 1,743,359,793</u>

See notes to financial statements.

HEARST RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
Contributions:		
Participant contributions	\$ 81,614,822	\$ 80,317,121
Rollover contributions	8,515,552	8,462,299
Employer contributions	<u>29,422,094</u>	<u>29,111,187</u>
Total contributions	<u>119,552,468</u>	<u>117,890,607</u>
Income:		
Net investment gain from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	<u>299,088,440</u>	<u>219,753,242</u>
Net income	<u>299,088,440</u>	<u>219,753,242</u>
Interest income on notes receivable from participants	<u>677,163</u>	<u>702,382</u>
DEDUCTIONS:		
Benefits paid to participants	<u>131,801,739</u>	<u>85,076,391</u>
Total deductions	<u>131,801,739</u>	<u>85,076,391</u>
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	287,516,332	253,269,840
Transfer from other Plan	<u>170,596,132</u>	<u>-</u>
INCREASE IN NET ASSETS	458,112,464	253,269,840
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>1,743,359,793</u>	<u>1,490,089,953</u>
End of year	<u>\$ 2,201,472,257</u>	<u>\$ 1,743,359,793</u>

See notes to financial statements.

HEARST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Hearst Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the Plan agreement for more complete information.

General – The Plan is a defined contribution plan established by The Hearst Corporation (the “Corporation”) as of January 1, 1987. The Plan is administered by the Plan Committee which is appointed by the Board of Directors of the Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan assets are held and administered under the Hearst Corporation Master Trust for Defined Contribution Plans (“Master Trust”). The Bank of New York Mellon/BNY Mellon, N.A. is the “Trustee” of the Plan and Voya Institutional Plan Services, LLC (“Voya”) is the record keeper. The Plan participates in a Master Trust agreement with several other plans of the Corporation. (See Notes 3 and 4.)

Effective December 31, 2021, the CDS Global, Inc. Employee Savings Plan, a plan in the Master Trust, merged its entire net asset balance of \$170,596,132 into the Plan.

Participation – Effective April 1, 2004, each employee may become a member of the Plan on the first day of the month following the employee’s hire date. However, the employee is not eligible for the Corporation’s contributions until he or she completes one year of eligibility service. Hourly employees who are expected to work at least 1,000 hours in the 12-month period beginning on their hire date are eligible as soon as administratively possible. Hourly employees who are expected to work less than 1,000 hours in the 12-month period are eligible after completing 1,000 hours of service during that same 12-month time period or any time after the first calendar year in which they complete at least 1,000 hours of service.

Contributions – Under the Plan, participants can contribute, through payroll deductions, a percentage of their annual salary on a before-tax and after-tax basis including Roth contributions. Effective February 1, 2020, eligible participants are permitted to contribute from 2 percent up to 50 percent of their compensation on a before-tax basis and on an after-tax basis, provided that the total contribution amount does not exceed 50 percent of the participant’s compensation (40% prior to February 1, 2020) with an automatic enrollment at 5% with 1% automatic increases. Catch-up contributions can be made for participants who reach age 50 in the plan year. There is a 2% Employer Contribution allocated to participants who are age 21 and have one year of service and are employed on the last day of the plan year. Contributions are subject to certain Internal Revenue Code (“IRC”) limitations. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (“rollover contributions”). The Corporation makes a matching contribution of 25 percent of the first 6 percent of compensation that a participant contributes to the Plan, up to a maximum of 1.5 percent of compensation, except as noted below.

Effective January 1, 2011, the Corporation amended The Hearst Corporation Retirement Plan to close participation to new hires and rehires after December 31, 2010. The Corporation contributes 2% of compensation to the Plan for all employees hired after December 31, 2010 at business units covered under The Hearst Corporation Retirement Plan. In addition, those employees will be entitled to receive an enhanced matching contribution by the Corporation of 50 percent of the first 6 percent of compensation that a participant contributes to the Plan, up to a maximum of 3 percent of compensation.

For those units not covered by The Hearst Corporation Retirement Plan the Corporation contributes 50% of the first 6% of compensation that a participant contributes to the Plan, with a maximum of 3% of compensation with the exception of one unit which makes discretionary matching contributions. This unit was provided a special one-time nonelective employer contribution made during 2020 only.

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the employer's matching contribution offset by an allocation of participant forfeitures, if any, and an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined.

Investments – Participants may direct their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, collective trusts, and a stable value separate account as investment options for participants.

Vesting – The Corporation's contributions allocated to each participant will become 100 percent vested after completion of three calendar years of service with at least 1,000 hours of service in each year. Participants are always 100 percent vested in their own contributions and earnings thereon.

Payment of Benefits – The value of a participant's interest in the Plan is payable in a lump sum upon retirement, disability, death or termination of employment as follows:

- (i) at retirement – when a participant retires, on or after their normal retirement date, he/she becomes fully vested and will receive the total account balance.
- (ii) at disability – in the event a participant suffers a disability before normal retirement date, he/she becomes fully vested and may request the total account balance at any time.
- (iii) at death – in the event of a participant's death, he/she becomes fully vested and the total account balance as of his/her date of death shall be distributed to the beneficiary designated by the participant.
- (iv) at termination of employment – terminated participants will receive a payment of their contributions including any investment earnings, and the vested portion of the Corporation contributions, plus the related investment earnings.

Under Internal Revenue Service ("IRS") regulations, there is a provision for hardship withdrawals from the Plan. Such withdrawals include unreimbursed medical expenses; participant, spouse, and dependent educational expenses; purchase of a primary residence; and costs to prevent eviction from or foreclosure on a primary residence. A participant may withdraw only the amount necessary to meet the particular hardship. The amount of a hardship withdrawal may not exceed the sum of the participant's contributions, excluding investment earnings, and the vested portion of the Corporation's contributions, including related investment earnings.

Notes Receivable from Participants – Participants may apply for a note receivable on their account without regard to their length of participation in the Plan. Only one note receivable may be outstanding at any given time. The minimum note receivable amount is \$500 and the maximum amount may not exceed the lesser of: (a) one-half of the participants' vested interest in the Plan or (b) \$50,000 reduced by the highest outstanding note receivable balance from the Plan during the one year preceding the date of the new note receivable. The notes receivable are secured by the balance in the participant's account and bear interest at a rate that is two percentage points above the prime rate. Principal and interest are paid ratably through bi-weekly payroll deductions.

Notes Receivable Offsets – A note receivable offset is a reduction of a participant's note receivable balance which arises by deducting an outstanding note receivable amount from a participant's account balance. A note receivable offset is processed when (1) a participant fails to make a note receivable payment when due and the repayment period, if applicable, has expired; (2) a participant has a distributable event; or (3) the Plan sponsor determines it has a fiduciary responsibility to make a note receivable offset.

Forfeited Accounts – Participants who leave the Corporation who have not completed three calendar years of service forfeit the value of the Corporation's contributions in which they are not vested. At the time of distribution of an employee's account, the balance in such account which is not vested is transferred to a separate forfeiture account. The entire balance of the forfeiture account has been used to reduce the Corporation's matching contributions on behalf of eligible employees and amounted to \$2,237,840 and \$1,891,220 for the years ended December 31, 2021 and 2020, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates – The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the amount of assets, liabilities, and the changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan utilizes various investment instruments including mutual funds, collective trusts and a stable value separate account. Investment securities, in general, are exposed to various risks, such as interest rate, credit, overall market volatility and the on-going Coronavirus pandemic. Due to the level of risk associated with certain investment securities, Plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition – The Plan’s investments in the Master Trust and the Master Trust’s investments at December 31, 2021 and 2020 are stated at fair value. Fair value is the amount 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 3 for discussion of fair value measurements. Purchases and sales of investments are recorded on their trade date. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust’s gains and (losses) on investments bought and sold as well as held during the years ended December 31, 2021 and 2020.

Management fees and operating expenses for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Administrative Expenses – Administrative expenses of the Plan are paid by the Corporation.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. At December 31, 2021 and 2020, there were no amounts allocated to accounts of participants who elected to withdraw from the Plan but have not been paid.

Subsequent Events - For the year ended December 31, 2021, subsequent events were evaluated through October 13, 2022, the date the financial statements were available to be issued. Effective July 1, 2022, the Fitch Group, Inc. 401 (k) Plan and Trust merged its net assets available for benefits of \$400,467,147 (unaudited) into the Plan. No other subsequent events were noted.

3. FAIR VALUE MEASUREMENTS

In accordance with Accounting Standards Codification ("ASC") 820 *Fair Value Measurement*, the Master Trust classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used for assets measured at fair value. The following is a description of the valuation methodologies used by the Master Trust for investments held as of December 31, 2021 and 2020.

Mutual Funds – Shares of mutual funds are valued at quoted market prices. Mutual funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Collective Trust Funds – The collective trust funds are stated at fair value using the market approach as determined by the Trustee of the fund based on the fair market value of the underlying investments and then adjusted based on developments in foreign markets and performance of U.S. securities markets as deemed necessary. The net asset value as provided by the Trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. The Master Trust had no unfunded commitments to the collective trust funds at December 31, 2021 and 2020.

Stable Value Separate Account – The fair value of the stable value separate account is based on the net asset value per unit as reported by the fund manager in audited fund investment statements. The investment objective of the stable value separate account is to outperform comparable duration Government National Mortgage Association securities over the long-term. The underlying holdings of the stable value separate account consist of U.S. Government agency mortgage-backed securities, other U.S. Government agency and obligation securities, and other collateralized mortgage obligations. This investment is redeemable in a daily basis with no redemption notification requirement.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2021 and 2020.

<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total Mutual Funds	\$ 68,324,747	\$ -	\$ -	\$ 68,324,747
Total Collective Trust (1)	-	-	-	2,132,991,255
Total Stable Value Separate Account (1)	-	-	-	227,949,203
Total	<u>\$ 68,324,747</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,429,265,205</u>
<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total Mutual Funds	\$ 100,755,952	\$ -	\$ -	\$ 100,755,952
Total Collective Trust (1)	-	-	-	1,747,743,406
Total Stable Value Separate Account (1)	-	-	-	240,448,176
Total	<u>\$ 100,755,952</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,088,947,534</u>

(1) In accordance with ASU No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

4. MASTER TRUST

The Plan's investment assets as of December 31, 2021 and 2020 were held in a trust account at the Trustee and consist of a divided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other plans administered by The Hearst Corporation for investment and administrative purposes. Although assets of all of the participating plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. All plans have a divided interest in the Master Trust based on the plan's interest as of the beginning of the year plus actual contributions and allocated investment income less actual distributions and allocated investment loss and expenses. Investment income of the Master Trust is allocated to the individual plans based on the earnings of the investments held by each plan.

Net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2021 are summarized as follows:

	Master Trust	Plan's interest in Master Trust
Investments—at fair value		
Interests in collective trusts	\$ 2,132,991,255	\$ 1,919,748,185
Stable value separate account	227,949,203	195,801,121
Mutual funds	<u>68,324,747</u>	<u>60,330,766</u>
Total Master Trust assets	<u>\$ 2,429,265,205</u>	<u>\$ 2,175,880,072</u>

Net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2020 are summarized as follows:

	Master Trust	Plan's interest in Master Trust
Investments—at fair value		
Interests in collective trusts	\$ 1,747,743,406	\$ 1,457,936,829
Stable value separate account	240,448,176	183,575,353
Mutual funds	<u>100,755,952</u>	<u>78,634,238</u>
Total Master Trust assets	<u>\$ 2,088,947,534</u>	<u>\$ 1,720,146,420</u>

The net investment income for the Master Trust for the years ended 2021 and 2020 is \$364,881,019 and \$273,106,681, respectively.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The stable value separate account was managed by Voya. Voya is the record keeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan and notes receivable from participants are considered exempt party in interest transactions.

Substantially all of the expenses of the Plan are paid by the Corporation, and personnel and facilities of the Corporation have been used by the Plan at no charge. During the years ended December 31, 2021 and 2020, Plan management believes that the Plan did not enter into any prohibited transactions with parties-in-interest.

6. PLAN TERMINATION

The Corporation intends to continue the Plan indefinitely, but reserves the right to amend, change, or terminate it at any time, subject to the provisions of ERISA. If the Plan does terminate, participants will become fully vested in their respective account balances.

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Corporation by a letter dated April 6, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Corporation and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken

that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net investment gain from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

SUPPLEMENTAL SCHEDULE

HEARST RETIREMENT SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER: 13-0433120

PLAN NUMBER: 71

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party-in interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Various participants	Notes receivable from participants (maturing 2022 to 2036 at interest rates between 4.25% and 7.5%)	**	<u>13,513,132</u>
	Total			<u>\$ 13,513,132</u>

* Party-in-interest.

** Cost information is not required for participant-directed investments, and therefore is not included.

See accompanying Independent Auditor's Report.

Hearst Retirement Savings Plan

*Employer ID No: 13-0433120
Plan Number: 71*

*Financial Statements as of and for the
Years Ended December 31, 2021 and 2020,
Supplemental Schedule as of December 31, 2021 and
Independent Auditor's Report*

HEARST RETIREMENT SAVINGS PLAN

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NOTE: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of
Hearst Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Hearst Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of Form 5500 Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Hearst Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 14, 2021 we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Crowe LLP

Crowe LLP

New York, New York
October 13, 2022

HEARST RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2021 AND 2020

	2021	2020
ASSETS:		
Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	\$ 2,175,880,072	\$ 1,720,146,420
Receivables:		
Notes receivable from participants	13,513,132	11,949,786
Participant contributions	1,973,092	1,755,496
Employer contributions	<u>10,193,434</u>	<u>9,508,091</u>
Total receivables	<u>25,679,658</u>	<u>23,213,373</u>
Total assets	<u>2,201,559,730</u>	<u>1,743,359,793</u>
LIABILITIES - Excess contributions payable to participants	<u>87,473</u>	<u>-</u>
Total liabilities	<u>87,473</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,201,472,257</u>	<u>\$ 1,743,359,793</u>

See notes to financial statements.

HEARST RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS:		
Contributions:		
Participant contributions	\$ 81,614,822	\$ 80,317,121
Rollover contributions	8,515,552	8,462,299
Employer contributions	<u>29,422,094</u>	<u>29,111,187</u>
Total contributions	<u>119,552,468</u>	<u>117,890,607</u>
Income:		
Net investment gain from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	<u>299,088,440</u>	<u>219,753,242</u>
Net income	<u>299,088,440</u>	<u>219,753,242</u>
Interest income on notes receivable from participants	<u>677,163</u>	<u>702,382</u>
DEDUCTIONS:		
Benefits paid to participants	<u>131,801,739</u>	<u>85,076,391</u>
Total deductions	<u>131,801,739</u>	<u>85,076,391</u>
INCREASE IN NET ASSETS BEFORE PLAN TRANSFERS	287,516,332	253,269,840
Transfer from other Plan	<u>170,596,132</u>	<u>-</u>
INCREASE IN NET ASSETS	458,112,464	253,269,840
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>1,743,359,793</u>	<u>1,490,089,953</u>
End of year	<u>\$ 2,201,472,257</u>	<u>\$ 1,743,359,793</u>

See notes to financial statements.

HEARST RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Hearst Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the Plan agreement for more complete information.

General – The Plan is a defined contribution plan established by The Hearst Corporation (the “Corporation”) as of January 1, 1987. The Plan is administered by the Plan Committee which is appointed by the Board of Directors of the Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan assets are held and administered under the Hearst Corporation Master Trust for Defined Contribution Plans (“Master Trust”). The Bank of New York Mellon/BNY Mellon, N.A. is the “Trustee” of the Plan and Voya Institutional Plan Services, LLC (“Voya”) is the record keeper. The Plan participates in a Master Trust agreement with several other plans of the Corporation. (See Notes 3 and 4.)

Effective December 31, 2021, the CDS Global, Inc. Employee Savings Plan, a plan in the Master Trust, merged its entire net asset balance of \$170,596,132 into the Plan.

Participation – Effective April 1, 2004, each employee may become a member of the Plan on the first day of the month following the employee’s hire date. However, the employee is not eligible for the Corporation’s contributions until he or she completes one year of eligibility service. Hourly employees who are expected to work at least 1,000 hours in the 12-month period beginning on their hire date are eligible as soon as administratively possible. Hourly employees who are expected to work less than 1,000 hours in the 12-month period are eligible after completing 1,000 hours of service during that same 12-month time period or any time after the first calendar year in which they complete at least 1,000 hours of service.

Contributions – Under the Plan, participants can contribute, through payroll deductions, a percentage of their annual salary on a before-tax and after-tax basis including Roth contributions. Effective February 1, 2020, eligible participants are permitted to contribute from 2 percent up to 50 percent of their compensation on a before-tax basis and on an after-tax basis, provided that the total contribution amount does not exceed 50 percent of the participant’s compensation (40% prior to February 1, 2020) with an automatic enrollment at 5% with 1% automatic increases. Catch-up contributions can be made for participants who reach age 50 in the plan year. There is a 2% Employer Contribution allocated to participants who are age 21 and have one year of service and are employed on the last day of the plan year. Contributions are subject to certain Internal Revenue Code (“IRC”) limitations. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (“rollover contributions”). The Corporation makes a matching contribution of 25 percent of the first 6 percent of compensation that a participant contributes to the Plan, up to a maximum of 1.5 percent of compensation, except as noted below.

Effective January 1, 2011, the Corporation amended The Hearst Corporation Retirement Plan to close participation to new hires and rehires after December 31, 2010. The Corporation contributes 2% of compensation to the Plan for all employees hired after December 31, 2010 at business units covered under The Hearst Corporation Retirement Plan. In addition, those employees will be entitled to receive an enhanced matching contribution by the Corporation of 50 percent of the first 6 percent of compensation that a participant contributes to the Plan, up to a maximum of 3 percent of compensation.

For those units not covered by The Hearst Corporation Retirement Plan the Corporation contributes 50% of the first 6% of compensation that a participant contributes to the Plan, with a maximum of 3% of compensation with the exception of one unit which makes discretionary matching contributions. This unit was provided a special one-time nonelective employer contribution made during 2020 only.

Participant Accounts – Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the employer's matching contribution offset by an allocation of participant forfeitures, if any, and an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined.

Investments – Participants may direct their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, collective trusts, and a stable value separate account as investment options for participants.

Vesting – The Corporation's contributions allocated to each participant will become 100 percent vested after completion of three calendar years of service with at least 1,000 hours of service in each year. Participants are always 100 percent vested in their own contributions and earnings thereon.

Payment of Benefits – The value of a participant's interest in the Plan is payable in a lump sum upon retirement, disability, death or termination of employment as follows:

- (i) at retirement – when a participant retires, on or after their normal retirement date, he/she becomes fully vested and will receive the total account balance.
- (ii) at disability – in the event a participant suffers a disability before normal retirement date, he/she becomes fully vested and may request the total account balance at any time.
- (iii) at death – in the event of a participant's death, he/she becomes fully vested and the total account balance as of his/her date of death shall be distributed to the beneficiary designated by the participant.
- (iv) at termination of employment – terminated participants will receive a payment of their contributions including any investment earnings, and the vested portion of the Corporation contributions, plus the related investment earnings.

Under Internal Revenue Service ("IRS") regulations, there is a provision for hardship withdrawals from the Plan. Such withdrawals include unreimbursed medical expenses; participant, spouse, and dependent educational expenses; purchase of a primary residence; and costs to prevent eviction from or foreclosure on a primary residence. A participant may withdraw only the amount necessary to meet the particular hardship. The amount of a hardship withdrawal may not exceed the sum of the participant's contributions, excluding investment earnings, and the vested portion of the Corporation's contributions, including related investment earnings.

Notes Receivable from Participants – Participants may apply for a note receivable on their account without regard to their length of participation in the Plan. Only one note receivable may be outstanding at any given time. The minimum note receivable amount is \$500 and the maximum amount may not exceed the lesser of: (a) one-half of the participants' vested interest in the Plan or (b) \$50,000 reduced by the highest outstanding note receivable balance from the Plan during the one year preceding the date of the new note receivable. The notes receivable are secured by the balance in the participant's account and bear interest at a rate that is two percentage points above the prime rate. Principal and interest are paid ratably through bi-weekly payroll deductions.

Notes Receivable Offsets – A note receivable offset is a reduction of a participant's note receivable balance which arises by deducting an outstanding note receivable amount from a participant's account balance. A note receivable offset is processed when (1) a participant fails to make a note receivable payment when due and the repayment period, if applicable, has expired; (2) a participant has a distributable event; or (3) the Plan sponsor determines it has a fiduciary responsibility to make a note receivable offset.

Forfeited Accounts – Participants who leave the Corporation who have not completed three calendar years of service forfeit the value of the Corporation's contributions in which they are not vested. At the time of distribution of an employee's account, the balance in such account which is not vested is transferred to a separate forfeiture account. The entire balance of the forfeiture account has been used to reduce the Corporation's matching contributions on behalf of eligible employees and amounted to \$2,237,840 and \$1,891,220 for the years ended December 31, 2021 and 2020, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates – The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the amount of assets, liabilities, and the changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan utilizes various investment instruments including mutual funds, collective trusts and a stable value separate account. Investment securities, in general, are exposed to various risks, such as interest rate, credit, overall market volatility and the on-going Coronavirus pandemic. Due to the level of risk associated with certain investment securities, Plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition – The Plan’s investments in the Master Trust and the Master Trust’s investments at December 31, 2021 and 2020 are stated at fair value. Fair value is the amount 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 3 for discussion of fair value measurements. Purchases and sales of investments are recorded on their trade date. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust’s gains and (losses) on investments bought and sold as well as held during the years ended December 31, 2021 and 2020.

Management fees and operating expenses for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable from Participants – Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

Administrative Expenses – Administrative expenses of the Plan are paid by the Corporation.

Payment of Benefits – Benefit payments to participants are recorded upon distribution. At December 31, 2021 and 2020, there were no amounts allocated to accounts of participants who elected to withdraw from the Plan but have not been paid.

Subsequent Events - For the year ended December 31, 2021, subsequent events were evaluated through October 13, 2022, the date the financial statements were available to be issued. Effective July 1, 2022, the Fitch Group, Inc. 401 (k) Plan and Trust merged its net assets available for benefits of \$400,467,147 (unaudited) into the Plan. No other subsequent events were noted.

3. FAIR VALUE MEASUREMENTS

In accordance with Accounting Standards Codification ("ASC") 820 *Fair Value Measurement*, the Master Trust classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used for assets measured at fair value. The following is a description of the valuation methodologies used by the Master Trust for investments held as of December 31, 2021 and 2020.

Mutual Funds – Shares of mutual funds are valued at quoted market prices. Mutual funds are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

Collective Trust Funds – The collective trust funds are stated at fair value using the market approach as determined by the Trustee of the fund based on the fair market value of the underlying investments and then adjusted based on developments in foreign markets and performance of U.S. securities markets as deemed necessary. The net asset value as provided by the Trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. The Master Trust had no unfunded commitments to the collective trust funds at December 31, 2021 and 2020.

Stable Value Separate Account – The fair value of the stable value separate account is based on the net asset value per unit as reported by the fund manager in audited fund investment statements. The investment objective of the stable value separate account is to outperform comparable duration Government National Mortgage Association securities over the long-term. The underlying holdings of the stable value separate account consist of U.S. Government agency mortgage-backed securities, other U.S. Government agency and obligation securities, and other collateralized mortgage obligations. This investment is redeemable in a daily basis with no redemption notification requirement.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2021 and 2020.

<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total Mutual Funds	\$ 68,324,747	\$ -	\$ -	\$ 68,324,747
Total Collective Trust (1)	-	-	-	2,132,991,255
Total Stable Value Separate Account (1)	-	-	-	227,949,203
Total	<u>\$ 68,324,747</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,429,265,205</u>
<u>2020</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total Mutual Funds	\$ 100,755,952	\$ -	\$ -	\$ 100,755,952
Total Collective Trust (1)	-	-	-	1,747,743,406
Total Stable Value Separate Account (1)	-	-	-	240,448,176
Total	<u>\$ 100,755,952</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,088,947,534</u>

(1) In accordance with ASU No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

4. MASTER TRUST

The Plan's investment assets as of December 31, 2021 and 2020 were held in a trust account at the Trustee and consist of a divided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other plans administered by The Hearst Corporation for investment and administrative purposes. Although assets of all of the participating plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. All plans have a divided interest in the Master Trust based on the plan's interest as of the beginning of the year plus actual contributions and allocated investment income less actual distributions and allocated investment loss and expenses. Investment income of the Master Trust is allocated to the individual plans based on the earnings of the investments held by each plan.

Net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2021 are summarized as follows:

	Master Trust	Plan's interest in Master Trust
Investments—at fair value		
Interests in collective trusts	\$ 2,132,991,255	\$ 1,919,748,185
Stable value separate account	227,949,203	195,801,121
Mutual funds	<u>68,324,747</u>	<u>60,330,766</u>
Total Master Trust assets	<u>\$ 2,429,265,205</u>	<u>\$ 2,175,880,072</u>

Net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2020 are summarized as follows:

	Master Trust	Plan's interest in Master Trust
Investments—at fair value		
Interests in collective trusts	\$ 1,747,743,406	\$ 1,457,936,829
Stable value separate account	240,448,176	183,575,353
Mutual funds	<u>100,755,952</u>	<u>78,634,238</u>
Total Master Trust assets	<u>\$ 2,088,947,534</u>	<u>\$ 1,720,146,420</u>

The net investment income for the Master Trust for the years ended 2021 and 2020 is \$364,881,019 and \$273,106,681, respectively.

5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The stable value separate account was managed by Voya. Voya is the record keeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan and notes receivable from participants are considered exempt party in interest transactions.

Substantially all of the expenses of the Plan are paid by the Corporation, and personnel and facilities of the Corporation have been used by the Plan at no charge. During the years ended December 31, 2021 and 2020, Plan management believes that the Plan did not enter into any prohibited transactions with parties-in-interest.

6. PLAN TERMINATION

The Corporation intends to continue the Plan indefinitely, but reserves the right to amend, change, or terminate it at any time, subject to the provisions of ERISA. If the Plan does terminate, participants will become fully vested in their respective account balances.

7. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Corporation by a letter dated April 6, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Corporation and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken

that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

8. CERTIFIED INVESTMENTS AND NOTES RECEIVABLE FROM PARTICIPANTS

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net investment gain from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

SUPPLEMENTAL SCHEDULE

HEARST RETIREMENT SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER: 13-0433120

PLAN NUMBER: 71

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(e)
Party-in interest	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Various participants	Notes receivable from participants (maturing 2022 to 2036 at interest rates between 4.25% and 7.5%)	**	<u>13,513,132</u>
	Total			<u>\$ 13,513,132</u>

* Party-in-interest.

** Cost information is not required for participant-directed investments, and therefore is not included.

See accompanying Independent Auditor's Report.