

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
---	---	---

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 ☐ an amended return/report ☐ the final 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 ☒ special extension (enter description) <u>HURRICANE FIONA</u> ☐ automatic extension ☐ the DFVC program
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>MAGIC LEAP INC. 401(K) PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>06/01/2016</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>MAGIC LEAP, INC.</u> <u>7500 WEST SUNRISE BOULEVARD</u> <u>PLANTATION, FL 33313</u>
2b	Employer Identification Number (EIN) <u>45-3243237</u>
2c	Plan Sponsor's telephone number <u>916-582-9243</u>
2d	Business code (see instructions) <u>541990</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.	03/22/2023	VICKY STEWART
	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.

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	1370
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)	824
a(2) Total number of active participants at the end of the plan year		6a(2)	915
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	499
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1416
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	3
f Total. Add lines 6d and 6e		6f	1419
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1256
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	6
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: 2E 2J 2K 2F 2G 3D 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 MAGIC LEAP INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGIC LEAP, INC.	D Employer Identification Number (EIN) 45-3243237

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	YH5389	1419	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	4879695
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	118793000

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP PENSION FUNDING**

b	Balance at the end of the previous year	7b	5824624
----------	---	-----------	---------

c	Additions: (1) Contributions deposited during the year	7c(1)	733987	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	51769	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below).....	7c(5)	9614	

▶ *

(6)Total additions	7c(6)	795370
--------------------------	--------------	--------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	6619994
----------	--	-----------	---------

e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1407387	
	(2) Administration charge made by carrier.....	7e(2)	10695	
	(3) Transferred to separate account.....	7e(3)	436847	
	(4) Other (specify below).....	7e(4)	10589	

▶ *

(5) Total deductions	7e(5)	1865518
----------------------------	--------------	---------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	4754476
----------	---	-----------	---------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 MAGIC LEAP INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGIC LEAP, INC.	D Employer Identification Number (EIN) 45-3243237	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation VOYA RETIREMENT INSURANCE & ANNUITY 71-0294708
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

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

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)

ANUVU OPERATIONS LLC

71-0294708

(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?
64	SERVICE PROVIDER	224870	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NFP RETIREMENT INC

33-0905143

(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	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	80000	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
NFP RETIREMENT INC	99	80000

(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.
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	OTHER FEES

(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:	MORRISON, BROWN, ARGIZ & FARRA, LLC	b EIN:	01-0720052
c Position:	AUDITOR		
d Address:	1450 BRICKELL AVE 18TH FLOOR QUALITY CONSTRUCTION, FL 33131	e Telephone:	305-373-5500

Explanation: MORRISON, BROWN, ARGIZ & FARRA ACQUIRED BY BDO.

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 <u>MAGIC LEAP INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MAGIC LEAP, INC.</u>	D Employer Identification Number (EIN) <u>45-3243237</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VARIABLE ANNUITY ACCOUNT D</u>		
b Name of sponsor of entity listed in (a): <u>VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY</u>		
c EIN-PN <u>71-0294708-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>118793000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROWTH FUND - CLASS II</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST RETIREMENT AND INSTITUTIONAL SERVICES CO.</u>		
c EIN-PN <u>82-4435820-375</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE FUND - CLASS II</u>		
b Name of sponsor of entity listed in (a): <u>WILMINGTON TRUST FUNDS</u>		
c EIN-PN <u>38-4097325-488</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 MAGIC LEAP INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGIC LEAP, INC.	D Employer Identification Number (EIN) 45-3243237	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	771963
(9) Value of interest in common/collective trusts		1c(9)	10032276
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13)	88807394
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	5824624
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	105436257 124342338
Liabilities			
g	Benefit claims payable	1g	
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 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	105436257 124342338

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	5792960
	(B) Participants	2a(1)(B)	12625880
	(C) Others (including rollovers).....	2a(1)(C)	995334
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	19414174
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)	49241
	(F) Other	2b(1)(F)	51769
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	101010
(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)		16975033
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		13072
d Total income. Add all income amounts in column (b) and enter total.....	2d		36503289
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	17368436	
(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)		17368436
f Corrective distributions (see instructions).....	2f		3902
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)	224870	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		224870
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17597208
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		18906081
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MAGIC LEAP INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAGIC LEAP, INC.	D Employer Identification Number (EIN) 45-3243237

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): 71-0294708 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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 _____

Magic Leap, Inc. 401(k) Plan

**Financial Statements and
ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021**

Magic Leap, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

Magic Leap, Inc. 401(k) Plan

Table of Contents

Independent Auditor's Report	3 - 6
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	8
Statement of Changes in Net Assets Available for Benefits for the Year ended December 31, 2021	9
Notes to Financial Statements	10 - 17
ERISA-Required Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	19



Independent Auditor's Report

To the Plan Administrator of
Magic Leap, Inc. 401(k) Plan
Plantation, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Magic Leap, Inc. 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020 and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal controls 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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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.
- 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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 Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, 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 DOL'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 audits 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 DOL'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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

Boca Raton, Florida
February 28, 2023

Financial Statements

Magic Leap, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Investments		
Pooled separate accounts, at fair value	\$ 118,793,001	\$ 98,839,670
Insurance company general account, at contract value	4,754,476	5,824,624
Total investments	123,547,477	104,664,294
Receivables		
Notes receivable from participants	794,861	771,963
Net assets available for benefits	\$ 124,342,338	\$ 105,436,257

See accompanying notes to the financial statements.

Magic Leap, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Additions:	
Investment income:	
Net appreciation in the fair value of investments	\$ 16,988,105
Interest	51,769
Total investment income	17,039,874
Interest income on notes receivable from participants	49,241
Contributions:	
Employer	5,792,960
Participants	12,625,880
Rollovers	995,334
Total contributions	19,414,174
Total additions	36,503,289
Deductions:	
Benefits paid to participants	17,372,338
Administrative expenses	224,870
Total deductions	17,597,208
Net increase	18,906,081
Net assets available for benefits, beginning of year	105,436,257
Net assets available for benefits, end of year	\$ 124,342,338

See accompanying notes to the financial statements.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Magic Leap, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established on June 1, 2016. The Plan covers all eligible employees of Magic Leap, Inc. (the “Company”) who are at least 21 years of age. An eligible employee and new hires may enter the Plan the first day of the month coinciding with the date the age requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants may elect to contribute up to 100% of their plan compensation, as defined by the Plan, on a pre-tax basis and/or after tax (Roth) basis, subject to Internal Revenue Service (“IRS”) and other limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Additionally, participants may contribute amounts representing distributions from qualified defined benefits or contributions plans (rollover contribution).

The Company may make a discretionary matching contribution to the Plan at their sole discretion. For the year ended December 31, 2021, the Company matched 50% of the first 12% of each participant’s contribution.

Participant Accounts and Vesting

Each participant’s account in the Plan is credited with the participant’s contribution, an allocation of any Company discretionary contribution and the Plan’s earnings and charged with benefit payments and an allocation of the Plan’s losses and administrative expenses. Plan earnings and losses are allocated based upon account balances while contributions are credited based upon elective deferrals and compensations, as defined. Administrative expenses are charged directly to the accounts of the participant who incur those fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Participants are immediately vested in their participant contributions and their investment earnings. Participants are 100% vested in their allocation of the Company’s discretionary matching contributions after 1 year of service.

Investment Options

A participant may direct contributions into any of several investment options, including pooled separate accounts and a guaranteed investment contract. Participants may change their investment options at their discretion.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

Forfeitures

In accordance with the plan document, forfeited nonvested accounts can be used to first pay Plan expenses and then to reduce the Company's discretionary matching contribution at year end. Forfeitures are created when participants terminate employment before becoming entitled to their full benefit under the vesting provisions of the Plan. For the year ended December 31, 2021, there were forfeitures used of \$393 to pay plan expenses. All forfeitures were used subsequently and there were no ending non-vested forfeiture balances at December 31, 2021 or 2020.

Benefit Payments

Distributions of benefits from the Plan may commence upon the participant's death, normal retirement, or termination of employment, but in no event later than the year in which the participant attains age 70-1/2 in respect to termination. Earlier distributions may be made upon the occurrence of certain events specified in the Plan's provisions. Distributions are paid in a lump sum payment or installment payments, depending on the election of the participant. A participant may also withdraw his or her own contributions, and applicable earnings thereon, subject to certain plan provisions.

In certain hardship situations, as described in the Plan Agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship.

Notes Receivable from Participants

Participants may borrow from their participant accounts a minimum of \$1,000 not to exceed a maximum of \$50,000, or 50% of the participant's vested account balance, whichever is less, reduced by the highest outstanding note balance during the prior twelve-month period. The notes are secured by the participant's vested account balances and, except for funds used to acquire a principal residence, must have a repayment period of no greater than five years. The interest rates for notes outstanding as of December 31, 2021 and 2020 were 5.25% - 7.50%. Interest rates are commensurate with local prevailing rates at the time of borrowing as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions made on a bi-weekly basis. No more than two notes are allowed at any time and repayment of the entire balance is permitted at any time.

Administrative Expenses

The Company absorbs a significant part of the administrative costs for the Plan, including professional fees for accounting, auditing and Plan administration, contract charges and servicing fees. Administrative fees paid by the Company are excluded from these financial statements. Participant requested transaction fees such as loan origination and distribution fees are paid by the participants of the Plan. Investment management fees charged to the Plan are deducted from income earned and are reflected as a component of net appreciation in the fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fully Benefit-Responsive Investment Contracts

The Plan entered into a fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company ("Voya"). Voya maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Voya, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

Benefit Payments

Benefits are recorded when paid.

Valuation of Investments and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Immaterial Error Correction

Subsequent to the issuance of the 2020 financial statements, an immaterial error was identified related to the presentation and disclosure of the Plan's investments in registered investment companies of \$88,807,394, which were reported as level 1 investments in the fair value hierarchy, and common collective trusts of \$10,032,276, which were reported at fair value using NAV as a practical expedient, at December 31, 2020. These investments should have been reported as pooled separate accounts reported at fair value using NAV as a practical expedient.

The Plan revised the Statement of Net Assets Available for Benefits at December 31, 2020 to present the registered investment companies, at fair value of \$88,807,394 and common/collective trusts, at fair value of \$10,032,276 as pooled separate accounts, at fair value of \$98,839,670.

In addition, the Plan revised Note 4 to remove the fair value level hierarchy table and to report the registered investment companies and common collective trusts as pooled separate accounts reported at fair value using NAV as a practical expedient at December 31, 2020. The Plan also revised Note 4 to include all the investment strategies of the pooled separate accounts at December 31, 2020, which are not direct filing entities.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

3. Certified Investment Information

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 at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Voya Retirement Insurance and Annuity Company, a qualified institution.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodology used for assets measured at fair value.

Pooled separate accounts: Units held in pooled separate accounts ("PSAs") are valued at net asset value ("NAV") based on the fair market value of the underlying investments of the accounts less their liabilities. The NAV, as provided by Voya, is used as a practical expedient to estimate fair value. There are no unfunded commitments or redemption restrictions.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

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

The fair value hierarchy tables are not presented for investments measured at fair value on a recurring basis given that all investments at fair value are measured at NAV as the practical expedient.

The remainder of this page intentionally left blank.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

The following is a summary of the investment strategies of the investments with a reported estimated fair value using NAV as a practical expedient and which are not direct filing entities:

	Fair Value as of December 31, 2021	Fair Value as of December 31, 2020
Pooled Separate Accounts		
Asset Allocation		
American Funds 2035 T Date R6 (a)	\$ 9,160,660	\$ 7,326,475
American Funds 2050 T Date R6 (a)	8,193,877	6,942,469
American Funds 2040 T Date R6 (a)	8,131,582	6,391,536
American Funds 2045 T Date R6 (a)	7,435,704	7,568,989
American Funds 2055 T Date R6 (a)	6,919,920	5,157,042
American Funds 2030 T Date R6 (a)	6,096,367	4,803,568
American Funds 2025 T Date R6 (a)	3,973,935	3,104,425
American Funds 2020 T Date R6 (a)	2,116,916	2,290,780
American Funds 2060 T Date R6 (a)	1,531,103	1,587,987
American Funds 2010 T Date R6 (a)	500,249	435,093
American Funds 2065 T Date R6 (a)	109,977	4,141
American Funds 2015 T Date R6 (a)	18,724	14,714
Bonds		
Vangrd Tot Bd Mkt Ind Fd Adm (b)	4,836,321	5,605,134
DFA Infl-Prot Sec Port Ins (b)	955,628	1,073,907
PGIM Global Total Return Fd R6 (b)	484,691	555,092
Baird Aggregate Bond Fund Ins (b)	430,920	521,037
Columbia Strategic Inc Fnd I3 (b)	195,157	230,941
Global / International		
Vangrd Tot Int Stk In F Adm (c)	4,685,995	4,089,608
American Funds EuroPacific R6 (c)	2,645,091	2,867,706
Large Cap Growth		
Lrg Cp Growth Fnd I1 (d)	12,001,244	9,543,517
Large Cap Value/Blend		
iShares S&P 500 Index Fund K (e)	19,940,164	15,225,414
DFA US Large Cap VI III Pt Ins (e)	3,074,689	2,233,386
Small/Mid/Specialty		
iShares Russell Mid-Cap Idx K (f)	3,337,458	2,122,740
Mid Cap Growth Fund I1 (f)	2,833,824	-
Small Cap Growth Fund II I1 (f)	2,735,945	-
iShares Russell 2000 SmCp In K (f)	2,635,960	2,236,773
Victory Sycmr Est VI Fd R6 (f)	1,983,771	1,324,110
Small Cap Value Fund I1 (f)	923,062	488,759
Cohen&Steers Real Est S Fd Z (f)	903,800	285,730
Janus Hndr Triton Fd N (f)	-	2,445,330
MssMtl Sel Md Cp Gr Fd I (f)	-	2,363,071
Stability of Principal		
Voya Gv Mny Mkt F A (Hld Acct) (g)	267	196
Total pooled separate accounts	\$ 118,793,001	\$ 98,839,670

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

(a) Asset allocation funds: These funds are also known as "LifeStyle" or "LifeCycle" funds and invest in a combination of assets such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds or money markets.

(b) Bond funds: Assets are invested fixed income securities that have been determined to be appropriate for its investment goal, primarily seeking income or growth of income, with less emphasis on capital appreciation.

(c) Global/International funds: There are three main types of funds in this category. International funds can have an investment style of Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value or Foreign Small/Mid Growth. These funds invest in stocks of companies outside of the United States. Global funds have an investment style of World Stock. These funds invest in stocks of companies in the United States and developed countries outside of the United States. Emerging Markets funds invest in securities of developing countries and demonstrate the greatest volatility of performance due to the unstable nature of their economies, political structures and currencies.

(d) Large cap growth funds: These funds invest primarily in stocks of larger U.S. companies employing an investment style of growth and are focused on generating capital gains rather than income.

(e) Large cap value/blend funds: These funds seek long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies.

(f) Small/Mid/Specialty funds: Small cap, mid cap and "specialty" funds are in this category, employing investment styles of growth, value, or a blend of growth and value. These funds seek capital appreciation by investing primarily in stocks of small-and medium-sized companies.

(g) Stability of principal funds: Assets are invested in conservative investment options that seek, but not necessarily guarantee, to hold the principal value of an investment stable through all market conditions. These options may credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed. These investment options, including money market portfolios, are neither insured nor guaranteed by the U.S. government.

5. Related Party Transactions and Party-In-Interest Transactions

The Company is the administrator of the Plan, and as such, executes the normal duties associated therewith. Costs incurred for audit, legal, and other administrative functions are paid by the Company.

Voya serves as the Custodian and record keeper of the Plan, and therefore, fees paid for distribution services and participant loans qualify as party-in-interest transactions. Additionally, investments issued by Voya and held by the Plan and related fees and expenses paid to Voya qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

6. Plan Termination

Although the Company has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100 percent vested in their accounts.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

8. Tax Status

The Plan has adopted a non-standardized pre-approved profit-sharing/money purchase/CODA plan developed by Voya Retirement Insurance and Annuity Company, which obtained a favorable IRS determination letter on June 30, 2020, in which the IRS stated that the form of the underlying plan was acceptable under the provisions of the Code and that any employer adopting this form of the plan will be considered to have a plan qualified under the code. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

The Plan has evaluated subsequent events through February 28, 2023, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Magic Leap, Inc. 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2021 Plan Number: 001 EIN: 45-3243237

(a)(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment	(d) Cost **	(e) Current Value
Pooled Separate Accounts			
* Voya	iShares S&P 500 Index Fund K	\$	19,940,164
* Voya	Lrg Cp Growth Fnd I1		12,001,244
* Voya	American Funds 2035 T Date R6		9,160,660
* Voya	American Funds 2050 T Date R6		8,193,877
* Voya	American Funds 2040 T Date R6		8,131,582
* Voya	American Funds 2045 T Date R6		7,435,704
* Voya	American Funds 2055 T Date R6		6,919,920
* Voya	American Funds 2030 T Date R6		6,096,367
* Voya	Vangrd Tot Bd Mkt Ind Fd Adm		4,836,321
* Voya	Vangrd Tot Int Stk In F Adm		4,685,995
* Voya	American Funds 2025 T Date R6		3,973,935
* Voya	iShares Russell Mid-Cap Idx K		3,337,458
* Voya	DFA US Large Cap VI III Pt Ins		3,074,689
* Voya	Mid Cap Growth Fund I1		2,833,824
* Voya	Small Cap Growth Fund II I1		2,735,945
* Voya	American Funds EuroPacific R6		2,645,091
* Voya	iShares Russell 2000 SmCp In K		2,635,960
* Voya	American Funds 2020 T Date R6		2,116,916
* Voya	Victory Sycmr Est VI Fd R6		1,983,771
* Voya	American Funds 2060 T Date R6		1,531,103
* Voya	DFA Infl-Prot Sec Port Ins		955,628
* Voya	Small Cap Value Fund I1		923,062
* Voya	Cohen&Steers Real Est S Fd Z		903,800
* Voya	American Funds 2010 T Date R6		500,249
* Voya	PGIM Global Total Return Fd R6		484,691
* Voya	Baird Aggregate Bond Fund Ins		430,920
* Voya	Columbia Strategic Inc Fnd I3		195,157
* Voya	American Funds 2065 T Date R6		109,977
* Voya	American Funds 2015 T Date R6		18,724
* Voya	Voya Gv Mny Mkt F A (Hld Acct)		267
Guaranteed Investment Contract			
* Voya	Voya Fixed Account (4062)		4,754,476
			123,547,477
* Notes receivable from participants	Interest rate 5.25% - 7.50%, various maturities		794,861
			\$ 124,342,338

* Party-in-interest as defined by ERISA

** Department of Labor Regulation 2520.103-11(d) allows the exclusion of participant directed transactions from the historical cost entry on the schedule of assets (held at end of year).

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
MAGIC LEAP INC. 401(K)
EIN 45-3243237
Plan#001
As Of December 31,2021

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
American Funds 2010 T Date R6	Registered Investment Company		\$500,249
American Funds 2015 T Date R6	Registered Investment Company		\$18,724
American Funds 2020 T Date R6	Registered Investment Company		\$2,116,916
American Funds 2025 T Date R6	Registered Investment Company		\$3,973,935
American Funds 2030 T Date R6	Registered Investment Company		\$6,096,367
American Funds 2035 T Date R6	Registered Investment Company		\$9,160,660
American Funds 2040 T Date R6	Registered Investment Company		\$8,131,582
American Funds 2045 T Date R6	Registered Investment Company		\$7,435,704
American Funds 2050 T Date R6	Registered Investment Company		\$8,193,877
American Funds 2055 T Date R6	Registered Investment Company		\$6,919,920
American Funds 2060 T Date R6	Registered Investment Company		\$1,531,103
American Funds 2065 T Date R6	Registered Investment Company		\$109,977
American Funds EuroPacific R6	Registered Investment Company		\$2,645,091
Baird Aggregate Bond Fund Ins	Registered Investment Company		\$430,920
Cohen&Steers Real Est S Fd Z	Registered Investment Company		\$903,800
Columbia Strategic Inc Fnd I3	Registered Investment Company		\$195,157
DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$955,628
DFA US Large Cap VI III Pt Ins	Registered Investment Company		\$3,074,689
iShares Russell 2000 SmCp In K	Registered Investment Company		\$2,635,960
iShares Russell Mid-Cap Idx K	Registered Investment Company		\$3,337,458
iShares S&P 500 Index Fund K	Registered Investment Company		\$19,940,164
Large Cap Growth Fund I1	Registered Investment Company		\$12,001,243
Mid Cap Growth Fund I1	Registered Investment Company		\$2,833,824
PGIM Global Total Return Fd R6	Registered Investment Company		\$484,691
Small Cap Growth Fund II I1	Registered Investment Company		\$2,735,945
Small Cap Value Fund I1	Registered Investment Company		\$923,062
Vangrd Tot Bd Mkt Ind Fd Adm	Registered Investment Company		\$4,836,321
Vangrd Tot Int Stk In F Adm	Registered Investment Company		\$4,685,995
Victory Sycmr Est VI Fd R6	Registered Investment Company		\$1,983,771
* Voya Fixed Account (4062)	Insurance Company General Account		\$4,754,476
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$266
	Participants loans - Rates 5.25% to 7.50%		\$794,861
TOTAL			\$124,342,338

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.

Magic Leap, Inc. 401(k) Plan

Financial Statements and
ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and
For the Year Ended December 31, 2021

Magic Leap, Inc. 401(k) Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2021 and 2020 and for the Year Ended December 31, 2021

Magic Leap, Inc. 401(k) Plan

Table of Contents

Independent Auditor's Report	3 - 6
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	8
Statement of Changes in Net Assets Available for Benefits for the Year ended December 31, 2021	9
Notes to Financial Statements	10 - 17
ERISA-Required Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021	19



Independent Auditor's Report

To the Plan Administrator of
Magic Leap, Inc. 401(k) Plan
Plantation, Florida

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Magic Leap, Inc. 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits 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 (qualified institution), provided that the investment information is prepared and certified by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2021 and 2020 and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audits 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal controls 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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* 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.
- 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 audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 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 GAAP.

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 GAAP.

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 Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, 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 DOL'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 audits 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 DOL'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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP

Boca Raton, Florida
February 28, 2023

Financial Statements

Magic Leap, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Investments		
Pooled separate accounts, at fair value	\$ 118,793,001	\$ 98,839,670
Insurance company general account, at contract value	4,754,476	5,824,624
Total investments	123,547,477	104,664,294
Receivables		
Notes receivable from participants	794,861	771,963
Net assets available for benefits	\$ 124,342,338	\$ 105,436,257

See accompanying notes to the financial statements.

Magic Leap, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

<i>Year Ended December 31,</i>	<i>2021</i>
Additions:	
Investment income:	
Net appreciation in the fair value of investments	\$ 16,988,105
Interest	51,769
Total investment income	17,039,874
Interest income on notes receivable from participants	49,241
Contributions:	
Employer	5,792,960
Participants	12,625,880
Rollovers	995,334
Total contributions	19,414,174
Total additions	36,503,289
Deductions:	
Benefits paid to participants	17,372,338
Administrative expenses	224,870
Total deductions	17,597,208
Net increase	18,906,081
Net assets available for benefits, beginning of year	105,436,257
Net assets available for benefits, end of year	\$ 124,342,338

See accompanying notes to the financial statements.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Magic Leap, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan established on June 1, 2016. The Plan covers all eligible employees of Magic Leap, Inc. (the “Company”) who are at least 21 years of age. An eligible employee and new hires may enter the Plan the first day of the month coinciding with the date the age requirements are met. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

Participants may elect to contribute up to 100% of their plan compensation, as defined by the Plan, on a pre-tax basis and/or after tax (Roth) basis, subject to Internal Revenue Service (“IRS”) and other limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Additionally, participants may contribute amounts representing distributions from qualified defined benefits or contributions plans (rollover contribution).

The Company may make a discretionary matching contribution to the Plan at their sole discretion. For the year ended December 31, 2021, the Company matched 50% of the first 12% of each participant’s contribution.

Participant Accounts and Vesting

Each participant’s account in the Plan is credited with the participant’s contribution, an allocation of any Company discretionary contribution and the Plan’s earnings and charged with benefit payments and an allocation of the Plan’s losses and administrative expenses. Plan earnings and losses are allocated based upon account balances while contributions are credited based upon elective deferrals and compensations, as defined. Administrative expenses are charged directly to the accounts of the participant who incur those fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Participants are immediately vested in their participant contributions and their investment earnings. Participants are 100% vested in their allocation of the Company’s discretionary matching contributions after 1 year of service.

Investment Options

A participant may direct contributions into any of several investment options, including pooled separate accounts and a guaranteed investment contract. Participants may change their investment options at their discretion.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

Forfeitures

In accordance with the plan document, forfeited nonvested accounts can be used to first pay Plan expenses and then to reduce the Company's discretionary matching contribution at year end. Forfeitures are created when participants terminate employment before becoming entitled to their full benefit under the vesting provisions of the Plan. For the year ended December 31, 2021, there were forfeitures used of \$393 to pay plan expenses. All forfeitures were used subsequently and there were no ending non-vested forfeiture balances at December 31, 2021 or 2020.

Benefit Payments

Distributions of benefits from the Plan may commence upon the participant's death, normal retirement, or termination of employment, but in no event later than the year in which the participant attains age 70-1/2 in respect to termination. Earlier distributions may be made upon the occurrence of certain events specified in the Plan's provisions. Distributions are paid in a lump sum payment or installment payments, depending on the election of the participant. A participant may also withdraw his or her own contributions, and applicable earnings thereon, subject to certain plan provisions.

In certain hardship situations, as described in the Plan Agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship.

Notes Receivable from Participants

Participants may borrow from their participant accounts a minimum of \$1,000 not to exceed a maximum of \$50,000, or 50% of the participant's vested account balance, whichever is less, reduced by the highest outstanding note balance during the prior twelve-month period. The notes are secured by the participant's vested account balances and, except for funds used to acquire a principal residence, must have a repayment period of no greater than five years. The interest rates for notes outstanding as of December 31, 2021 and 2020 were 5.25% - 7.50%. Interest rates are commensurate with local prevailing rates at the time of borrowing as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions made on a bi-weekly basis. No more than two notes are allowed at any time and repayment of the entire balance is permitted at any time.

Administrative Expenses

The Company absorbs a significant part of the administrative costs for the Plan, including professional fees for accounting, auditing and Plan administration, contract charges and servicing fees. Administrative fees paid by the Company are excluded from these financial statements. Participant requested transaction fees such as loan origination and distribution fees are paid by the participants of the Plan. Investment management fees charged to the Plan are deducted from income earned and are reflected as a component of net appreciation in the fair value of investments on the Statement of Changes in Net Assets Available for Benefits.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Fully Benefit-Responsive Investment Contracts

The Plan entered into a fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company ("Voya"). Voya maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Voya, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

Benefit Payments

Benefits are recorded when paid.

Valuation of Investments and Income Recognition

Investments are reported at fair value (except for the fully benefit-responsive contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2021 and 2020, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan Administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

Immaterial Error Correction

Subsequent to the issuance of the 2020 financial statements, an immaterial error was identified related to the presentation and disclosure of the Plan's investments in registered investment companies of \$88,807,394, which were reported as level 1 investments in the fair value hierarchy, and common collective trusts of \$10,032,276, which were reported at fair value using NAV as a practical expedient, at December 31, 2020. These investments should have been reported as pooled separate accounts reported at fair value using NAV as a practical expedient.

The Plan revised the Statement of Net Assets Available for Benefits at December 31, 2020 to present the registered investment companies, at fair value of \$88,807,394 and common/collective trusts, at fair value of \$10,032,276 as pooled separate accounts, at fair value of \$98,839,670.

In addition, the Plan revised Note 4 to remove the fair value level hierarchy table and to report the registered investment companies and common collective trusts as pooled separate accounts reported at fair value using NAV as a practical expedient at December 31, 2020. The Plan also revised Note 4 to include all the investment strategies of the pooled separate accounts at December 31, 2020, which are not direct filing entities.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

3. Certified Investment Information

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 at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Voya Retirement Insurance and Annuity Company, a qualified institution.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

4. Fair Value Measurements

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodology used for assets measured at fair value.

Pooled separate accounts: Units held in pooled separate accounts ("PSAs") are valued at net asset value ("NAV") based on the fair market value of the underlying investments of the accounts less their liabilities. The NAV, as provided by Voya, is used as a practical expedient to estimate fair value. There are no unfunded commitments or redemption restrictions.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

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

The fair value hierarchy tables are not presented for investments measured at fair value on a recurring basis given that all investments at fair value are measured at NAV as the practical expedient.

The remainder of this page intentionally left blank.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

The following is a summary of the investment strategies of the investments with a reported estimated fair value using NAV as a practical expedient and which are not direct filing entities:

	Fair Value as of December 31, 2021	Fair Value as of December 31, 2020
Pooled Separate Accounts		
Asset Allocation		
American Funds 2035 T Date R6 (a)	\$ 9,160,660	\$ 7,326,475
American Funds 2050 T Date R6 (a)	8,193,877	6,942,469
American Funds 2040 T Date R6 (a)	8,131,582	6,391,536
American Funds 2045 T Date R6 (a)	7,435,704	7,568,989
American Funds 2055 T Date R6 (a)	6,919,920	5,157,042
American Funds 2030 T Date R6 (a)	6,096,367	4,803,568
American Funds 2025 T Date R6 (a)	3,973,935	3,104,425
American Funds 2020 T Date R6 (a)	2,116,916	2,290,780
American Funds 2060 T Date R6 (a)	1,531,103	1,587,987
American Funds 2010 T Date R6 (a)	500,249	435,093
American Funds 2065 T Date R6 (a)	109,977	4,141
American Funds 2015 T Date R6 (a)	18,724	14,714
Bonds		
Vangrd Tot Bd Mkt Ind Fd Adm (b)	4,836,321	5,605,134
DFA Infl-Prot Sec Port Ins (b)	955,628	1,073,907
PGIM Global Total Return Fd R6 (b)	484,691	555,092
Baird Aggregate Bond Fund Ins (b)	430,920	521,037
Columbia Strategic Inc Fnd I3 (b)	195,157	230,941
Global / International		
Vangrd Tot Int Stk In F Adm (c)	4,685,995	4,089,608
American Funds EuroPacific R6 (c)	2,645,091	2,867,706
Large Cap Growth		
Lrg Cp Growth Fnd I1 (d)	12,001,244	9,543,517
Large Cap Value/Blend		
iShares S&P 500 Index Fund K (e)	19,940,164	15,225,414
DFA US Large Cap VI III Pt Ins (e)	3,074,689	2,233,386
Small/Mid/Specialty		
iShares Russell Mid-Cap Idx K (f)	3,337,458	2,122,740
Mid Cap Growth Fund I1 (f)	2,833,824	-
Small Cap Growth Fund II I1 (f)	2,735,945	-
iShares Russell 2000 SmCp In K (f)	2,635,960	2,236,773
Victory Sycmr Est VI Fd R6 (f)	1,983,771	1,324,110
Small Cap Value Fund I1 (f)	923,062	488,759
Cohen&Steers Real Est S Fd Z (f)	903,800	285,730
Janus Hndr Triton Fd N (f)	-	2,445,330
MssMtl Sel Md Cp Gr Fd I (f)	-	2,363,071
Stability of Principal		
Voya Gv Mny Mkt F A (Hld Acct) (g)	267	196
Total pooled separate accounts	\$ 118,793,001	\$ 98,839,670

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

(a) Asset allocation funds: These funds are also known as "LifeStyle" or "LifeCycle" funds and invest in a combination of assets such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds or money markets.

(b) Bond funds: Assets are invested fixed income securities that have been determined to be appropriate for its investment goal, primarily seeking income or growth of income, with less emphasis on capital appreciation.

(c) Global/International funds: There are three main types of funds in this category. International funds can have an investment style of Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value or Foreign Small/Mid Growth. These funds invest in stocks of companies outside of the United States. Global funds have an investment style of World Stock. These funds invest in stocks of companies in the United States and developed countries outside of the United States. Emerging Markets funds invest in securities of developing countries and demonstrate the greatest volatility of performance due to the unstable nature of their economies, political structures and currencies.

(d) Large cap growth funds: These funds invest primarily in stocks of larger U.S. companies employing an investment style of growth and are focused on generating capital gains rather than income.

(e) Large cap value/blend funds: These funds seek long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies.

(f) Small/Mid/Specialty funds: Small cap, mid cap and "specialty" funds are in this category, employing investment styles of growth, value, or a blend of growth and value. These funds seek capital appreciation by investing primarily in stocks of small-and medium-sized companies.

(g) Stability of principal funds: Assets are invested in conservative investment options that seek, but not necessarily guarantee, to hold the principal value of an investment stable through all market conditions. These options may credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with market conditions and are not guaranteed. These investment options, including money market portfolios, are neither insured nor guaranteed by the U.S. government.

5. Related Party Transactions and Party-In-Interest Transactions

The Company is the administrator of the Plan, and as such, executes the normal duties associated therewith. Costs incurred for audit, legal, and other administrative functions are paid by the Company.

Voya serves as the Custodian and record keeper of the Plan, and therefore, fees paid for distribution services and participant loans qualify as party-in-interest transactions. Additionally, investments issued by Voya and held by the Plan and related fees and expenses paid to Voya qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Magic Leap, Inc. 401(k) Plan

Notes to Financial Statements

6. Plan Termination

Although the Company has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100 percent vested in their accounts.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

8. Tax Status

The Plan has adopted a non-standardized pre-approved profit-sharing/money purchase/CODA plan developed by Voya Retirement Insurance and Annuity Company, which obtained a favorable IRS determination letter on June 30, 2020, in which the IRS stated that the form of the underlying plan was acceptable under the provisions of the Code and that any employer adopting this form of the plan will be considered to have a plan qualified under the code. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

The Plan has evaluated subsequent events through February 28, 2023, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Magic Leap, Inc. 401(k) Plan

Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2021 Plan Number: 001 EIN: 45-3243237

(a)(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment	(d) Cost **	(e) Current Value
Pooled Separate Accounts			
* Voya	iShares S&P 500 Index Fund K	\$	19,940,164
* Voya	Lrg Cp Growth Fnd I1		12,001,244
* Voya	American Funds 2035 T Date R6		9,160,660
* Voya	American Funds 2050 T Date R6		8,193,877
* Voya	American Funds 2040 T Date R6		8,131,582
* Voya	American Funds 2045 T Date R6		7,435,704
* Voya	American Funds 2055 T Date R6		6,919,920
* Voya	American Funds 2030 T Date R6		6,096,367
* Voya	Vangrd Tot Bd Mkt Ind Fd Adm		4,836,321
* Voya	Vangrd Tot Int Stk In F Adm		4,685,995
* Voya	American Funds 2025 T Date R6		3,973,935
* Voya	iShares Russell Mid-Cap Idx K		3,337,458
* Voya	DFA US Large Cap VI III Pt Ins		3,074,689
* Voya	Mid Cap Growth Fund I1		2,833,824
* Voya	Small Cap Growth Fund II I1		2,735,945
* Voya	American Funds EuroPacific R6		2,645,091
* Voya	iShares Russell 2000 SmCp In K		2,635,960
* Voya	American Funds 2020 T Date R6		2,116,916
* Voya	Victory Sycmr Est VI Fd R6		1,983,771
* Voya	American Funds 2060 T Date R6		1,531,103
* Voya	DFA Infl-Prot Sec Port Ins		955,628
* Voya	Small Cap Value Fund I1		923,062
* Voya	Cohen&Steers Real Est S Fd Z		903,800
* Voya	American Funds 2010 T Date R6		500,249
* Voya	PGIM Global Total Return Fd R6		484,691
* Voya	Baird Aggregate Bond Fund Ins		430,920
* Voya	Columbia Strategic Inc Fnd I3		195,157
* Voya	American Funds 2065 T Date R6		109,977
* Voya	American Funds 2015 T Date R6		18,724
* Voya	Voya Gv Mny Mkt F A (Hld Acct)		267
Guaranteed Investment Contract			
* Voya	Voya Fixed Account (4062)		4,754,476
			123,547,477
* Notes receivable from participants	Interest rate 5.25% - 7.50%, various maturities		794,861
		\$	124,342,338

* Party-in-interest as defined by ERISA

** Department of Labor Regulation 2520.103-11(d) allows the exclusion of participant directed transactions from the historical cost entry on the schedule of assets (held at end of year).