

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan BRIGHT HORIZONS 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1989
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) BRIGHT HORIZONS CHILDREN'S CENTERS LLC 2 WELLS AVENUE NEWTON, MA 02459	2b Employer Identification Number (EIN) 04-2949680 2c Plan Sponsor's telephone number 877-534-7301 2d Business code (see instructions) 624410

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.	07/27/2023	GEORGIA DUKAKIS
	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.

Form 5500 (2022)
v. 220413

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 18715
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) 15039
a(2) Total number of active participants at the end of the plan year		6a(2) 15998
b Retired or separated participants receiving benefits		6b 65
c Other retired or separated participants entitled to future benefits.....		6c 3839
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 19902
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 13
f Total. Add lines 6d and 6e		6f 19915
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 10467
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 555
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: 3D 3H 2T 2E 2F 2G 2J 2K		
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRIGHT HORIZONS 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRIGHT HORIZONS CHILDREN'S CENTERS LLC	D Employer Identification Number (EIN) 04-2949680	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65 71	RECORDKEEPER	631522	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRIGHT HORIZONS 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRIGHT HORIZONS CHILDREN'S CENTERS LLC	D Employer Identification Number (EIN) 04-2949680	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2015		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083984-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30951586
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60297696
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1292955
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34288191
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53387189
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STBL VAL B1		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 84-1142974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7310917

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PL BD CL 5		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2414232
a Name of MTIA, CCT, PSA, or 103-12 IE: RTHCHD US SMCP CR 1		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-1026082-059	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3231050
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8717779
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15034560
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25370887
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14145111
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44334999
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5064074
a Name of MTIA, CCT, PSA, or 103-12 IE: WT INTL OPPS 4		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 27-3649481-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 922718
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB US ACT CORE CF		
b Name of sponsor of entity listed in (a): COMMINGLED PENSION TRUST FUNDS OF JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-4043928-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8225002

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

b Name of sponsor of entity listed in (a): VANGUARD TARGET RETIREMENT 2070 TRUST II

c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53941
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BRIGHT HORIZONS 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRIGHT HORIZONS CHILDREN'S CENTERS LLC</u>	D Employer Identification Number (EIN) <u>04-2949680</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	660016	660470
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	4125432	4495319
(9) Value of interest in common/collective trusts.....	1c(9)	355754515	315042887
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	28707033	16785233
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	3158490	1520665
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	392405486	338504574

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	392405486	338504574
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4455607	
(B) Participants.....	2a(1)(B)	27332779	
(C) Others (including rollovers).....	2a(1)(C)	4472138	
(2) Noncash contributions.....	2a(2)	0	36260524
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12417	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	212016	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		224433
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	304251	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		304251
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	505999	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	629816	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-1490805	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-59139289
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-4188188
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-28152891
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24551701	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24551701
f Corrective distributions (see instructions)	2f		538931
g Certain deemed distributions of participant loans (see instructions)	2g		25864
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	631525	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		631525
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25748021
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-53900912
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: GRAY, GRAY AND GRAY

(2) EIN: 04-2088368

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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
4e	X		2000000
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.		X	
4n		X	

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRIGHT HORIZONS 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRIGHT HORIZONS CHILDREN'S CENTERS LLC		D Employer Identification Number (EIN) 04-2949680
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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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 _____



Bright Horizons 401(k) Plan

**Financial Statements and Supplemental Schedule
with
Independent Auditor's Report**

For the fiscal year ended December 31, 2022

BRIGHT HORIZONS 401(k) PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Administrator and Trustee of the
Bright Horizons 401(k) Plan

Opinion

We have audited the accompanying financial statements of Bright Horizons 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bright Horizons 401(k) Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Bright Horizons 401(k) 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 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Bright Horizons 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Bright Horizons 401(k) 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 Bright Horizons 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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.

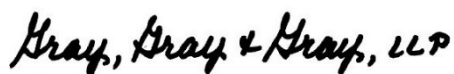
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at end of year), referred to as "supplemental information," is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

GRAY, GRAY & GRAY, LLP

A handwritten signature in black ink that reads "Gray, Gray & Gray, LLP". The signature is written in a cursive, flowing style.

Canton, MA
June 28, 2023

BRIGHT HORIZONS 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Investments, at fair value:		
Common/collective trusts	\$ 315,042,887	\$ 355,754,515
Mutual funds	17,445,703	29,367,049
Bright Horizons stock fund	1,520,665	3,158,490
Total investments	334,009,255	388,280,054
Notes receivable from participants	4,616,720	4,293,637
Total assets	338,625,975	392,573,691
LIABILITIES		
Excess contributions payable	423,998	538,431
Total liabilities	423,998	538,431
NET ASSETS AVAILABLE FOR BENEFITS	\$ 338,201,977	\$ 392,035,260

See accompanying notes to financial statements.

BRIGHT HORIZONS 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2022
ADDITIONS	
Investment income:	
Interest and dividends	\$ 449,016
Total investment income	449,016
Interest earned on notes receivable from participants	218,637
Contributions:	
Participant	26,908,781
Employer	4,455,607
Rollovers	4,472,138
Total contributions	35,836,526
Total additions	36,504,179
DEDUCTIONS	
Net depreciation in fair value of investments	65,074,474
Benefits paid to participants	24,552,202
Deemed distributions of notes receivable from participants	79,261
Administrative expenses	631,525
Total deductions	90,337,462
NET DECREASE IN NET ASSETS	(53,833,283)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	392,035,260
End of year	<u><u>\$ 338,201,977</u></u>

See accompanying notes to financial statements.

BRIGHT HORIZONS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Bright Horizons 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document, as amended, for more complete information.

General

The Plan is a defined-contribution plan that is available to eligible U.S.-based employees of Bright Horizons Children’s Centers LLC, and its participating subsidiaries and affiliates, except for employees residing in Puerto Rico. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). Bright Horizons Children’s Centers LLC, the Plan’s Sponsor and Administrator, is a wholly-owned subsidiary of Bright Horizons Family Solutions Inc. (collectively referred to herein as the “Company”).

Administration

The Plan is administered by Bright Horizons Children’s Centers LLC which, as Plan Administrator, has substantial control of and discretion over the administration of the Plan. The Plan’s recordkeeping and administrative services provider is Fidelity Workplace Services LLC (“Fidelity Management Trust Company” or “Fidelity”).

Eligibility

Employees are eligible to participate in the Plan after completion of 60 days of service provided they are then at least 20 years of age.

Contributions

Participants are permitted to contribute up to 75% of eligible compensation (as defined in the Plan), subject to certain limitations under current income tax regulations. Participants may designate deferrals of pre-tax compensation as contributions. Participants may also designate post-tax compensation as Roth 401(k) contributions. Catch-up contributions are permitted for participants reaching age 50 during the plan year. Rollover contributions from other qualified retirement plans are also accepted, including rollover contributions categorized as Roth contributions, provided certain conditions are met.

Employer matching contributions are made to participants who have completed one year of service. For the year ended December 31, 2022, the Company contributed an amount equal to 25% of the participants’ contributions on up to 8% of the participants’ eligible compensation. The Company may also make additional discretionary contributions to participants under the terms of the Plan. No such discretionary contributions were made during the plan year ended December 31, 2022.

Vesting

Employees are immediately vested in their own contributions and related earnings. Company contributions to participants and earnings thereon are 20% vested after the second year of employment and vest 20% each year thereafter, such that a participant is 100% vested after six years of continued employment. A vested year is one in which a participant works a minimum of 1,000 hours between January 1st and December 31st. In addition, an active participant’s entire account balance becomes 100% vested and payable upon the participant’s normal retirement (as defined in the Plan), disability, or death.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant account is credited with the participant’s contributions, Company contributions and an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations of earnings (losses) are based on account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

Forfeitures

Termination of a participant from the Company before Plan benefits are fully vested results in the forfeiture of the non-vested portion of Company discretionary and matching contributions. The Plan allows for forfeitures to be applied toward Plan expenses or to offset Company contributions. Forfeited amounts are available to the Company when the participant's account is distributed or five years from the separation date, whichever occurs first. Forfeited Company discretionary and matching contributions are first made available to reinstate previously forfeited non-vested Company contributions for rehired former participants provided certain provisions in the Plan Agreement are met. The remaining forfeitures are used to fund Company matching contributions or to reduce Plan expenses. Forfeited assets are suspended in an account which also includes uncashed distribution checks requiring redistribution and fee credits provided to the Plan by Fidelity. At December 31, 2022 and 2021, suspended accounts totaled \$660,470 and \$660,016, respectively. At December 31, 2022 and 2021, the non-vested forfeitures in the suspended accounts totaled \$334,800 and \$341,755, respectively. During 2022, forfeitures in the amount of \$294,465 were used to fund Company matching contributions.

Payment of Benefits

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. Benefits may be distributed to participants upon termination of employment by reason of retirement, disability, death or other severance of employment. Participant accounts become fully vested when their termination of service is due to normal retirement (as defined in the Plan), disability or death. Upon termination of employment for other reasons, each participant is entitled to distributions based upon the vested portion of his or her account determined as of the day the participant terminates employment. In addition, participants can withdraw from their vested account balance in the event of certain hardship circumstances, as defined in the Plan. Payment of benefits is made in one lump sum amount.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 and a maximum of the lesser of \$50,000 or 50% of their vested account balance. Interest rates on these loans are the prime rate plus 1%, and the interest rates for outstanding loans currently range from 4.25% to 7.25% per annum. Loans must be repaid within five years, unless the loan is taken for the purchase of a primary residence, which may be repaid over a period not to exceed 15 years.

Participants repay principal and interest through payroll deductions. If participants are terminating employment or retiring, they have the choice of continuing loan repayments or having the loan offset from their vested account balance. The offset loan amount is considered a taxable distribution.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The default investment option established under the Plan is a Vanguard Target Retirement Trust that most closely matches the participants' expected retirement date, based on the participants' age at the time of enrollment.

Effective on June 1, 2022, the Investment Committee for the Plan froze the Bright Horizons Family Solutions Inc. Stock Fund (the "Stock Fund") as an investment option in the Plan to all future investments and amended the Plan to direct investments after June 1, 2022 in the Stock Fund to an approved investment alternative. Any portion of a participant's account balance that is invested in the Stock Fund may remain in the Stock Fund at this time. The Investment Committee for the Plan has determined that the Stock Fund will be removed from the Plan effective March 1, 2024. Any participant balances in the Stock Fund at that time will be converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, if applicable.

Plan Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to modify, amend, or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The financial statements and supplemental schedule have been prepared to satisfy the reporting and disclosure requirements of ERISA.

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities, including the Company's common stock. Investment securities, in general, are exposed to various risks such as interest rate, market, 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.

Investment Valuation and Income Recognition

Plan management determines the Plan's valuation policies utilizing information provided by investment advisors, trustees and other parties involved with the Plan. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6, *Fair Value of Financial Instruments*, for additional information on fair value measurements.

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

Payment of Benefits

Benefits paid to participants are recorded upon distribution.

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits as deductions. Investment related expenses are included in the net depreciation in fair value of investments. Other expenses incurred in the administration of the Plan are paid by the Company.

Uncertain Tax Positions

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 tax position that more-likely-than-not would not be sustained upon examination. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2019.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Defaulted participant loans are recorded as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed 2022 excess contributions to the applicable participants prior to March 15, 2023.

3. TAX STATUS

In a letter dated June 30, 2020, the IRS stated that the prototype adopted by the Plan, as then designed, qualified under Internal Revenue Code (the “Code”) Section 401(a). The Plan has not received a determination letter specific to the Plan itself. The Plan Sponsor and the Plan’s tax counsel believe that the Plan, as amended, has been designed and continues to operate in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

4. PARTY-IN-INTEREST TRANSACTIONS

The Plan’s investment options include a certain fund managed by Fidelity, the Plan’s record keeper and trustee. Administrative fees paid by the Plan to Fidelity during 2022 amounted to \$631,525. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

The Plan’s investment options include the Bright Horizons Stock Fund, which was frozen for new investments effective June 1, 2022. The Stock Fund primarily consists of shares of the Company’s common stock which are traded in the open market. At December 31, 2022, the Plan held 24,086 shares of the Company’s common stock. Additionally, the Plan issues loans to participants, which are secured by participants’ account balances. These transactions qualify as exempt party-in-interest transactions and are allowable under ERISA.

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the total net assets as reflected in the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 338,201,977	\$ 392,035,260
Excess contributions payable	423,998	538,431
Deemed distributions of notes receivable from participants	(121,401)	(168,205)
Net assets per Form 5500	<u>\$ 338,504,574</u>	<u>\$ 392,405,486</u>

Deemed distributions are defaulted and unpaid participant loans of active participants that are disallowed on Form 5500.

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the changes in net assets as reflected in the Form 5500 for the year ended December 31, 2022:

	2022
Net decrease in net assets available for benefits per the financial statements	\$ (53,833,283)
Excess contributions payable at December 31, 2022	423,998
Excess contributions payable at December 31, 2021	(538,431)
Deemed distributions on notes receivable at December 31, 2022	(121,401)
Deemed distributions on notes receivable at December 31, 2021	168,205
Net loss per Form 5500	<u>\$ (53,900,912)</u>

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as 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. Fair value measurements are classified using a three level fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement. The hierarchy gives the highest priority to observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Plan uses observable inputs where relevant and whenever possible. The three levels of the hierarchy are defined as follows:

Level 1 — Fair value is derived using quoted prices from active markets for identical investments.

Level 2 — Fair value is derived using quoted prices for similar instruments from active markets or for identical or similar instruments in markets that are not active; or, fair value is based on model-derived valuations in which all significant inputs and significant value drivers are observable from active markets.

Level 3 — Fair value is derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Following is a description of the valuation methodologies used by the Plan at December 31, 2022 and 2021.

Mutual funds: Valued at the observable net asset value (“NAV”) of the underlying investments determined by quoted prices in active markets.

Bright Horizons stock fund: The Stock Fund consists of Bright Horizons Family Solutions Inc. common stock and cash investments used to cover the daily cash needs of the Stock Fund. Bright Horizons Family Solutions Inc. common stock held by the Stock Fund is valued based on the closing stock price reported. As of December 31, 2022, the Stock Fund held 24,086 shares of Bright Horizons Family Solutions Inc. common stock with an aggregate value of \$1,519,846 and cash investments of \$819. As of December 31, 2021, the Stock Fund held 25,082 shares of Bright Horizons Family Solutions Inc. common stock with an aggregate value of \$3,157,347 and cash investments of \$1,143.

Common/collective trusts: The common/collective trusts invest primarily in mutual funds, domestic and international stocks, fixed income securities and guaranteed investment contracts, and these investments are valued at the NAV of units of the common/collective trust.

The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The preceding methods 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 methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy where applicable, the Plan’s assets at fair value as of December 31, 2022 and 2021:

2022		
	Level 1	Total
Mutual funds	\$ 17,445,703	\$ 17,445,703
Bright Horizons stock fund	1,520,665	1,520,665
Investments measured at NAV*		
Common/collective trusts		315,042,887
Total investments at fair value	<u>\$ 18,966,368</u>	<u>\$ 334,009,255</u>
2021		
	Level 1	Total
Mutual funds	\$ 29,367,049	\$ 29,367,049
Bright Horizons stock fund	3,158,490	3,158,490
Investments measured at NAV*		
Common/collective trusts		355,754,515
Total investments at fair value	<u>\$ 32,525,539</u>	<u>\$ 388,280,054</u>

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts presented in this footnote are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2022 and 2021, respectively.

2022					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/collective trusts	\$ 315,042,887	None	Daily	None	None
2021					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/collective trusts	\$ 355,754,515	None	Daily	None	None

7. SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events and transactions for potential recognition or disclosure through June 28, 2023, the date the financial statements were available to be issued. Previously, effective on June 1, 2022, the Investment Committee of the Plan froze the Stock Fund as an investment option in the Plan to all future investments and amended the Plan to direct investments after June 1, 2022 in the Stock Fund to an approved investment alternative. The Investment Committee for the Plan has determined that the Stock Fund will be removed from the Plan effective March 1, 2024. Any participant balances in that fund at that time will be converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, if applicable.

BRIGHT HORIZONS 401(k) PLAN

EIN: 04-2949680, PLAN: 001

DECEMBER 31, 2021

FORM 5500, SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	**	\$ 60,297,696
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	**	53,387,189
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	**	44,334,999
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	**	34,288,191
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	**	30,951,586
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	**	25,370,887
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	**	15,034,560
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	**	14,145,111
*	Fidelity Total Market Index Fund	Mutual Fund	**	14,085,789
	Vanguard Target Retirement Income Trust II	Common/Collective Trust	**	8,717,779
	J.P. Morgan U.S. Active Core Equity Fund	Common/Collective Trust	**	8,225,002
	Invesco Stable Value Trust Class B1	Common/Collective Trust	**	7,310,917
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	**	5,064,074
	Rothschild U.S. Small/Mid-Cap Core CIT Fund Class 1	Common/Collective Trust	**	3,231,050
	Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund	**	2,699,444
	Prudential Core Plus Bond Fund Class 5	Common/Collective Trust	**	2,414,232
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	**	1,292,955
	Wellington International Opportunities Fund	Common/Collective Trust	**	922,718
	Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	**	53,941
	Vanguard Federal Money Market Fund Investor Shares	Mutual Fund	**	660,470
*	Bright Horizons Family Solutions Inc. Stock Fund	Company Stock	**	1,520,665
	Total investments on the Statement of Net Assets Available for Benefits			334,009,255
*	Participant Loans	Rates from 4.25% to 7.25%, maturities ranging from 2023 to 2048	—	4,495,319
	Total investments on the Form 5500			<u>\$ 338,504,574</u>

* Represents party-in-interest to the Plan.

** Cost omitted for participant-directed investments.



Bright Horizons 401(k) Plan

**Financial Statements and Supplemental Schedule
with
Independent Auditor's Report**

For the fiscal year ended December 31, 2022

BRIGHT HORIZONS 401(k) PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Administrator and Trustee of the
Bright Horizons 401(k) Plan

Opinion

We have audited the accompanying financial statements of Bright Horizons 401(k) Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Bright Horizons 401(k) Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Bright Horizons 401(k) 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 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Bright Horizons 401(k) Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Bright Horizons 401(k) 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 Bright Horizons 401(k) Plan's ability to continue as a going concern for a reasonable period of time.

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.

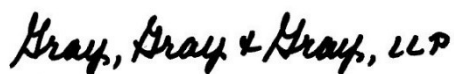
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held (at end of year), referred to as "supplemental information," is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 has been subjected to the 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

GRAY, GRAY & GRAY, LLP

A handwritten signature in black ink that reads "Gray, Gray & Gray, LLP". The signature is written in a cursive, flowing style.

Canton, MA
June 28, 2023

BRIGHT HORIZONS 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
ASSETS		
Investments, at fair value:		
Common/collective trusts	\$ 315,042,887	\$ 355,754,515
Mutual funds	17,445,703	29,367,049
Bright Horizons stock fund	1,520,665	3,158,490
Total investments	334,009,255	388,280,054
Notes receivable from participants	4,616,720	4,293,637
Total assets	338,625,975	392,573,691
LIABILITIES		
Excess contributions payable	423,998	538,431
Total liabilities	423,998	538,431
NET ASSETS AVAILABLE FOR BENEFITS	\$ 338,201,977	\$ 392,035,260

See accompanying notes to financial statements.

BRIGHT HORIZONS 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2022
ADDITIONS	
Investment income:	
Interest and dividends	\$ 449,016
Total investment income	449,016
Interest earned on notes receivable from participants	218,637
Contributions:	
Participant	26,908,781
Employer	4,455,607
Rollovers	4,472,138
Total contributions	35,836,526
Total additions	36,504,179
DEDUCTIONS	
Net depreciation in fair value of investments	65,074,474
Benefits paid to participants	24,552,202
Deemed distributions of notes receivable from participants	79,261
Administrative expenses	631,525
Total deductions	90,337,462
NET DECREASE IN NET ASSETS	(53,833,283)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	392,035,260
End of year	<u><u>\$ 338,201,977</u></u>

See accompanying notes to financial statements.

BRIGHT HORIZONS 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. DESCRIPTION OF THE PLAN

The following description of the Bright Horizons 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document, as amended, for more complete information.

General

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Administration

The Plan is administered by Bright Horizons Children’s Centers LLC which, as Plan Administrator, has substantial control of and discretion over the administration of the Plan. The Plan’s recordkeeping and administrative services provider is Fidelity Workplace Services LLC (“Fidelity Management Trust Company” or “Fidelity”).

Eligibility

Employees are eligible to participate in the Plan after completion of 60 days of service provided they are then at least 20 years of age.

Contributions

Participants are permitted to contribute up to 75% of eligible compensation (as defined in the Plan), subject to certain limitations under current income tax regulations. Participants may designate deferrals of pre-tax compensation as contributions. Participants may also designate post-tax compensation as Roth 401(k) contributions. Catch-up contributions are permitted for participants reaching age 50 during the plan year. Rollover contributions from other qualified retirement plans are also accepted, including rollover contributions categorized as Roth contributions, provided certain conditions are met.

Employer matching contributions are made to participants who have completed one year of service. For the year ended December 31, 2022, the Company contributed an amount equal to 25% of the participants’ contributions on up to 8% of the participants’ eligible compensation. The Company may also make additional discretionary contributions to participants under the terms of the Plan. No such discretionary contributions were made during the plan year ended December 31, 2022.

Vesting

Employees are immediately vested in their own contributions and related earnings. Company contributions to participants and earnings thereon are 20% vested after the second year of employment and vest 20% each year thereafter, such that a participant is 100% vested after six years of continued employment. A vested year is one in which a participant works a minimum of 1,000 hours between January 1st and December 31st. In addition, an active participant’s entire account balance becomes 100% vested and payable upon the participant’s normal retirement (as defined in the Plan), disability, or death.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant account is credited with the participant’s contributions, Company contributions and an allocation of Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations of earnings (losses) are based on account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

Forfeitures

Termination of a participant from the Company before Plan benefits are fully vested results in the forfeiture of the non-vested portion of Company discretionary and matching contributions. The Plan allows for forfeitures to be applied toward Plan expenses or to offset Company contributions. Forfeited amounts are available to the Company when the participant's account is distributed or five years from the separation date, whichever occurs first. Forfeited Company discretionary and matching contributions are first made available to reinstate previously forfeited non-vested Company contributions for rehired former participants provided certain provisions in the Plan Agreement are met. The remaining forfeitures are used to fund Company matching contributions or to reduce Plan expenses. Forfeited assets are suspended in an account which also includes uncashed distribution checks requiring redistribution and fee credits provided to the Plan by Fidelity. At December 31, 2022 and 2021, suspended accounts totaled \$660,470 and \$660,016, respectively. At December 31, 2022 and 2021, the non-vested forfeitures in the suspended accounts totaled \$334,800 and \$341,755, respectively. During 2022, forfeitures in the amount of \$294,465 were used to fund Company matching contributions.

Payment of Benefits

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance. Benefits may be distributed to participants upon termination of employment by reason of retirement, disability, death or other severance of employment. Participant accounts become fully vested when their termination of service is due to normal retirement (as defined in the Plan), disability or death. Upon termination of employment for other reasons, each participant is entitled to distributions based upon the vested portion of his or her account determined as of the day the participant terminates employment. In addition, participants can withdraw from their vested account balance in the event of certain hardship circumstances, as defined in the Plan. Payment of benefits is made in one lump sum amount.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 and a maximum of the lesser of \$50,000 or 50% of their vested account balance. Interest rates on these loans are the prime rate plus 1%, and the interest rates for outstanding loans currently range from 4.25% to 7.25% per annum. Loans must be repaid within five years, unless the loan is taken for the purchase of a primary residence, which may be repaid over a period not to exceed 15 years.

Participants repay principal and interest through payroll deductions. If participants are terminating employment or retiring, they have the choice of continuing loan repayments or having the loan offset from their vested account balance. The offset loan amount is considered a taxable distribution.

Investment Options

Participants direct the investment of their contributions into various investment options offered by the Plan. The default investment option established under the Plan is a Vanguard Target Retirement Trust that most closely matches the participants' expected retirement date, based on the participants' age at the time of enrollment.

Effective on June 1, 2022, the Investment Committee for the Plan froze the Bright Horizons Family Solutions Inc. Stock Fund (the "Stock Fund") as an investment option in the Plan to all future investments and amended the Plan to direct investments after June 1, 2022 in the Stock Fund to an approved investment alternative. Any portion of a participant's account balance that is invested in the Stock Fund may remain in the Stock Fund at this time. The Investment Committee for the Plan has determined that the Stock Fund will be removed from the Plan effective March 1, 2024. Any participant balances in the Stock Fund at that time will be converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, if applicable.

Plan Termination

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to modify, amend, or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The financial statements and supplemental schedule have been prepared to satisfy the reporting and disclosure requirements of ERISA.

Use of Estimates

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

Risks and Uncertainties

The Plan invests in various investment securities, including the Company's common stock. Investment securities, in general, are exposed to various risks such as interest rate, market, 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.

Investment Valuation and Income Recognition

Plan management determines the Plan's valuation policies utilizing information provided by investment advisors, trustees and other parties involved with the Plan. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6, *Fair Value of Financial Instruments*, for additional information on fair value measurements.

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

Payment of Benefits

Benefits paid to participants are recorded upon distribution.

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded in the accompanying statement of changes in net assets available for benefits as deductions. Investment related expenses are included in the net depreciation in fair value of investments. Other expenses incurred in the administration of the Plan are paid by the Company.

Uncertain Tax Positions

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 tax position that more-likely-than-not would not be sustained upon examination. The Plan Sponsor has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes it is no longer subject to income tax examinations for years prior to 2019.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Defaulted participant loans are recorded as distributions based upon the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions. The Plan distributed 2022 excess contributions to the applicable participants prior to March 15, 2023.

3. TAX STATUS

In a letter dated June 30, 2020, the IRS stated that the prototype adopted by the Plan, as then designed, qualified under Internal Revenue Code (the “Code”) Section 401(a). The Plan has not received a determination letter specific to the Plan itself. The Plan Sponsor and the Plan’s tax counsel believe that the Plan, as amended, has been designed and continues to operate in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

4. PARTY-IN-INTEREST TRANSACTIONS

The Plan’s investment options include a certain fund managed by Fidelity, the Plan’s record keeper and trustee. Administrative fees paid by the Plan to Fidelity during 2022 amounted to \$631,525. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

The Plan’s investment options include the Bright Horizons Stock Fund, which was frozen for new investments effective June 1, 2022. The Stock Fund primarily consists of shares of the Company’s common stock which are traded in the open market. At December 31, 2022, the Plan held 24,086 shares of the Company’s common stock. Additionally, the Plan issues loans to participants, which are secured by participants’ account balances. These transactions qualify as exempt party-in-interest transactions and are allowable under ERISA.

5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the total net assets as reflected in the Form 5500 as of December 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	\$ 338,201,977	\$ 392,035,260
Excess contributions payable	423,998	538,431
Deemed distributions of notes receivable from participants	(121,401)	(168,205)
Net assets per Form 5500	<u>\$ 338,504,574</u>	<u>\$ 392,405,486</u>

Deemed distributions are defaulted and unpaid participant loans of active participants that are disallowed on Form 5500.

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to the changes in net assets as reflected in the Form 5500 for the year ended December 31, 2022:

	2022
Net decrease in net assets available for benefits per the financial statements	\$ (53,833,283)
Excess contributions payable at December 31, 2022	423,998
Excess contributions payable at December 31, 2021	(538,431)
Deemed distributions on notes receivable at December 31, 2022	(121,401)
Deemed distributions on notes receivable at December 31, 2021	168,205
Net loss per Form 5500	<u>\$ (53,900,912)</u>

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as 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. Fair value measurements are classified using a three level fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement. The hierarchy gives the highest priority to observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Plan uses observable inputs where relevant and whenever possible. The three levels of the hierarchy are defined as follows:

Level 1 — Fair value is derived using quoted prices from active markets for identical investments.

Level 2 — Fair value is derived using quoted prices for similar instruments from active markets or for identical or similar instruments in markets that are not active; or, fair value is based on model-derived valuations in which all significant inputs and significant value drivers are observable from active markets.

Level 3 — Fair value is derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

Following is a description of the valuation methodologies used by the Plan at December 31, 2022 and 2021.

Mutual funds: Valued at the observable net asset value (“NAV”) of the underlying investments determined by quoted prices in active markets.

Bright Horizons stock fund: The Stock Fund consists of Bright Horizons Family Solutions Inc. common stock and cash investments used to cover the daily cash needs of the Stock Fund. Bright Horizons Family Solutions Inc. common stock held by the Stock Fund is valued based on the closing stock price reported. As of December 31, 2022, the Stock Fund held 24,086 shares of Bright Horizons Family Solutions Inc. common stock with an aggregate value of \$1,519,846 and cash investments of \$819. As of December 31, 2021, the Stock Fund held 25,082 shares of Bright Horizons Family Solutions Inc. common stock with an aggregate value of \$3,157,347 and cash investments of \$1,143.

Common/collective trusts: The common/collective trusts invest primarily in mutual funds, domestic and international stocks, fixed income securities and guaranteed investment contracts, and these investments are valued at the NAV of units of the common/collective trust.

The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

The preceding methods 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 methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy where applicable, the Plan’s assets at fair value as of December 31, 2022 and 2021:

		2022	
		Level 1	Total
Mutual funds		\$ 17,445,703	\$ 17,445,703
Bright Horizons stock fund		1,520,665	1,520,665
Investments measured at NAV*			
Common/collective trusts			315,042,887
Total investments at fair value		\$ 18,966,368	\$ 334,009,255
		2021	
		Level 1	Total
Mutual funds		\$ 29,367,049	\$ 29,367,049
Bright Horizons stock fund		3,158,490	3,158,490
Investments measured at NAV*			
Common/collective trusts			355,754,515
Total investments at fair value		\$ 32,525,539	\$ 388,280,054

* In accordance with Subtopic 820-10, certain investments that are measured at fair value using the NAV per share (or its equivalent) have not been categorized in the fair value hierarchy. The fair value amounts presented in this footnote are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on net asset value per share as of December 31, 2022 and 2021, respectively.

2022					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/collective trusts	\$ 315,042,887	None	Daily	None	None
2021					
Investment	Fair Value	Unfunded Commitments	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Common/collective trusts	\$ 355,754,515	None	Daily	None	None

7. SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events and transactions for potential recognition or disclosure through June 28, 2023, the date the financial statements were available to be issued. Previously, effective on June 1, 2022, the Investment Committee of the Plan froze the Stock Fund as an investment option in the Plan to all future investments and amended the Plan to direct investments after June 1, 2022 in the Stock Fund to an approved investment alternative. The Investment Committee for the Plan has determined that the Stock Fund will be removed from the Plan effective March 1, 2024. Any participant balances in that fund at that time will be converted to other investments as directed by investment selections of the participants, or to a qualified default investment alternative, if applicable.

BRIGHT HORIZONS 401(k) PLAN

EIN: 04-2949680, PLAN: 001

DECEMBER 31, 2021

FORM 5500, SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Vanguard Target Retirement 2035 Trust II	Common/Collective Trust	**	\$	60,297,696
Vanguard Target Retirement 2040 Trust II	Common/Collective Trust	**		53,387,189
Vanguard Target Retirement 2030 Trust II	Common/Collective Trust	**		44,334,999
Vanguard Target Retirement 2045 Trust II	Common/Collective Trust	**		34,288,191
Vanguard Target Retirement 2025 Trust II	Common/Collective Trust	**		30,951,586
Vanguard Target Retirement 2050 Trust II	Common/Collective Trust	**		25,370,887
Vanguard Target Retirement 2020 Trust II	Common/Collective Trust	**		15,034,560
Vanguard Target Retirement 2055 Trust II	Common/Collective Trust	**		14,145,111
* Fidelity Total Market Index Fund	Mutual Fund	**		14,085,789
Vanguard Target Retirement Income Trust II	Common/Collective Trust	**		8,717,779
J.P. Morgan U.S. Active Core Equity Fund	Common/Collective Trust	**		8,225,002
Invesco Stable Value Trust Class B1	Common/Collective Trust	**		7,310,917
Vanguard Target Retirement 2060 Trust II	Common/Collective Trust	**		5,064,074
Rothschild U.S. Small/Mid-Cap Core CIT Fund Class 1	Common/Collective Trust	**		3,231,050
Vanguard Total International Stock Index Fund Admiral Shares	Mutual Fund	**		2,699,444
Prudential Core Plus Bond Fund Class 5	Common/Collective Trust	**		2,414,232
Vanguard Target Retirement 2065 Trust II	Common/Collective Trust	**		1,292,955
Wellington International Opportunities Fund	Common/Collective Trust	**		922,718
Vanguard Target Retirement 2070 Trust II	Common/Collective Trust	**		53,941
Vanguard Federal Money Market Fund Investor Shares	Mutual Fund	**		660,470
* Bright Horizons Family Solutions Inc. Stock Fund	Company Stock	**		1,520,665
Total investments on the Statement of Net Assets Available for Benefits				334,009,255
* Participant Loans	Rates from 4.25% to 7.25%, maturities ranging from 2023 to 2048	—		4,495,319
Total investments on the Form 5500				<u>\$ 338,504,574</u>

* Represents party-in-interest to the Plan.

** Cost omitted for participant-directed investments.