

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>09/01/1984</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE UNIVERSITY OF PHOENIX, INC.</u> <u>4035 S RIVERPOINT PARKWAY</u> <u>PHOENIX, AZ 85040</u>	2b Employer Identification Number (EIN) <u>94-2473210</u>	2c Plan Sponsor's telephone number <u>844-694-0151</u>
2d Business code (see instructions) <u>611000</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2023	ARIN POLANCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2023	ARIN POLANCO
	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 10822
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) 6531
a(2) Total number of active participants at the end of the plan year		6a(2) 5853
b Retired or separated participants receiving benefits		6b 31
c Other retired or separated participants entitled to future benefits.....		6c 4127
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 10011
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 2
f Total. Add lines 6d and 6e		6f 10013
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 7986
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 36
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H 3J 2S 3D		
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) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF PHOENIX, INC.	D Employer Identification Number (EIN) 94-2473210

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075041	10013	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	49335793

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

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

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

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

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

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions.....	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

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

(5) Total deductions.....	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF PHOENIX, INC.	D Employer Identification Number (EIN) 94-2473210	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	356275	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ALLIANT INSURANCE SERVICES INC

33-0785439

(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?
16	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAYER HOFFMAN MCCANN P.C.

34-1846498

(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?
10	NONE	23625	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.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF PHOENIX, INC.		D Employer Identification Number (EIN) 94-2473210
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET CR PLS BD		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-824	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32173792
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2025 I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9948745
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2030 I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11079085
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2035 I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14319519
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2040 I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20029655
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2045 I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21213481
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2050 I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16899604
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2055 I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5253495
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2060 I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2584490
a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY INCOME I		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 30-6406015-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7863676
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM SV FD 25BPS		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55964669
a Name of MTIA, CCT, PSA, or 103-12 IE: CLEARBRIDGE LCG CIT R2		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 83-3106705-345	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: BLRK RUSSELL 2000 INDEX T		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 91-3380069-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3065349
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MC EQ IDX FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-4378115-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10176185
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITYINDEX FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-4365907-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24951684
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT IDX FD		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-4395752-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3048525
a Name of MTIA, CCT, PSA, or 103-12 IE: EAFE EQUITY INDEX FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 94-3324028-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1645811

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GRO II R1

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4139842-619	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19116372
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a Name of MTIA, CCT, PSA, or 103-12 IE: AM CENT US PR LC GRO I

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

c EIN-PN 26-3761443-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48341385
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a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY 2065 I

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

c EIN-PN 26-3761443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129709
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a Name of MTIA, CCT, PSA, or 103-12 IE: AM CENT SMALL CAP VALUE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-849	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17162000
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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)
-----------------	----------------------	---

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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**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>THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT 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>THE UNIVERSITY OF PHOENIX, INC.</u>		D Employer Identification Number (EIN) <u>94-2473210</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	352	479
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	6971446	7057201
(9) Value of interest in common/collective trusts.....	1c(9)	316522987	275631438
(10) Value of interest in pooled separate accounts	1c(10)	41279995	49335793
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	230644314	147562028
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	595419094	479586939

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	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	595419094	479586939
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4046232	
(B) Participants	2a(1)(B)	21927712	
(C) Others (including rollovers)	2a(1)(C)	767560	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		26741504
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	337505	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		337505
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2608401	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2608401
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-53580188
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-8394443
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-34956950
c Other income	2c		30035
d Total income. Add all income amounts in column (b) and enter total	2d		-67214136
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47777373	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		47777373
f Corrective distributions (see instructions)	2f		385807
g Certain deemed distributions of participant loans (see instructions)	2g		-19560
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	113625	
(2) Contract administrator fees	2i(2)	356274	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	4500	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		474399
j Total expenses. Add all expense amounts in column (b) and enter total	2j		48618019
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-115832155
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF PHOENIX, INC.		D Employer Identification Number (EIN) 94-2473210
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment		☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**THE UNIVERSITY OF PHOENIX, INC.
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021

**THE UNIVERSITY OF PHOENIX, INC.
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

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

We have performed the audit of the financial statements of ***The University of Phoenix, Inc. Savings and Investment Plan*** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Mayer Hoffman McCann P.C.

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mayer Hoffman McCann P.C.

August 17, 2023

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

(\$ in thousands)

	<u>2022</u>	<u>2021</u>
INVESTMENTS		
Mutual funds	\$ 147,562	\$ 230,645
Common collective trusts	275,632	316,523
Separately managed accounts	<u>49,336</u>	<u>41,280</u>
Total investments	472,530	588,448
RECEIVABLES		
Notes receivable from participants	<u>7,057</u>	<u>6,971</u>
 TOTAL ASSETS	 479,587	 595,419
LIABILITIES		
Refundable excess contributions	<u>-</u>	<u>391</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 479,587</u>	 <u>\$ 595,028</u>

See Notes to Financial Statements

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

(\$ in thousands)

ADDITIONS (REDUCTIONS)

Contributions:

Participant	\$ 21,928
Employer	4,046
Participant rollovers	<u>768</u>
Total contributions	<u>26,742</u>

Investment income (loss):

Net depreciation in fair value of investments	(98,272)
Interest and dividends	3,949
Other income	<u>30</u>
Total investment income (loss)	<u>(94,293)</u>

Interest income on notes receivable from participants	<u>337</u>
---	------------

TOTAL ADDITIONS (REDUCTIONS)	<u>(67,214)</u>
------------------------------	-----------------

DEDUCTIONS

Benefits paid to participants	47,753
Investment and administrative expenses	<u>474</u>

TOTAL DEDUCTIONS	<u>48,227</u>
------------------	---------------

CHANGE IN NET ASSETS	(115,441)
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>595,028</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 479,587</u>
--	-------------------

See Notes to Financial Statements

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan

The following description of The University of Phoenix, Inc. Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more comprehensive description of the Plan's provisions.

- A. **General** – The Plan is a defined contribution plan covering the majority of employees of The University of Phoenix, Inc. and its subsidiaries (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective May 1, 2022, the Plan performed a one-time enrollment for Automatic Escalation to include all participants who had in effect a salary reduction agreement of less than 50% of pre-tax compensation, after which these participants are subject to scheduled increases of their salary reduction agreement of 1% of compensation on the anniversary of the employee's hire or rehire date until their salary reduction equals 50% unless a contrary election is made. Additionally, a provision was added to the vesting schedule to allow a participant to become 100% vested at the discretion of the plan administrator if the employee is terminated as part of a reduction in force, involuntarily terminated, and the participant was able and willing to continue services for the employer.

- B. **Administration** – The Company, which serves as the Plan Administrator, has appointed certain employees to the Savings and Investment Plan Investment Committee ("Committee") to be responsible for all administrative duties and maintain certain oversight of the Plan.

Prudential Bank & Trust, FSB ("Prudential Bank") is the trustee of the Plan, and Empower Annuity Insurance Company, formerly Prudential Retirement Insurance and Annuity Company, ("Empower Insurance") is the trustee and recordkeeper of the Plan. Prudential Bank holds the Plan's investment assets, executes investment transactions and determines the value of plan assets. Empower Insurance issues the separately managed account investments held by the Plan and provides services relating to management of the processing of distributions and loans to participants, maintenance of account balances and allocation of Plan earnings, losses and contributions.

- C. **Participant contributions** – Employees hired before January 1, 2021 become eligible to participate in the Plan on the first day of the calendar month following the completion of 60 days of employment. Employees hired on or after January 1, 2021 become eligible to participate in the Plan immediately upon hire. Newly eligible participants, excluding employees who are employed solely in the capacity of a faculty member, are automatically enrolled in the Plan (the "Automatic Enrollment Participants") and begin making contributions to the Plan at 5% of their pre-tax earnings. The Automatic Enrollment Participants are granted the right to elect not to make a contribution or to elect to make a contribution in an amount other than 5%.

Participants may contribute 1% to 50% of their eligible earnings on a pre-tax, after-tax, or Roth basis to the Plan, subject to the annual legal limits permitted by the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the Plan year are eligible to make additional catch-up contributions, as defined by the IRC.

- D. **Company contributions** – Employees hired before January 1, 2021, excluding employees who are employed solely in the capacity of a faculty member, who have completed one year of service, as defined in the Plan Document, and have made a salary deferral contribution during the period for which there is a Company match, are eligible to receive discretionary matching contributions. The Company matches 30% of a participant's contributions, excluding catch-up contributions, up to 15% of eligible earnings, subject to the IRC contribution limitations. Employees, excluding employees who are employed solely in the capacity of a faculty member, hired on or after January 1, 2021 become eligible to receive the discretionary matching contributions immediately upon hire.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan (continued)

E. **Participant accounts** – Each participant's account is credited with the participant's contributions, any related contributions from the Company and an allocation of the Plan's earnings or losses. Plan earnings or losses are allocated to the participants based on the value of individual account balances in relation to the value of all participant account balances. Participants may allocate contributions to their accounts in multiples of 1% among the investment alternatives provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

F. **Vesting** – Participants hired before January 1, 2021 are immediately vested in all participant contributions, any related contributions from the Company and allocated net earnings of the Plan.

Participants hired on or after January 1, 2021 are immediately vested in all participant contributions and allocated net earnings thereon. Company matching contributions and earnings thereon vest 100% after three years of vesting service. The Plan defines a year of vesting service to be a year from the hire date or anniversary thereof with the participant rendering at least 1,000 hours of service.

G. **Notes receivable from participants** – Loans may be granted to a participant according to the loan policy established under the Plan. The amount and terms of such loans are subject to specific limitations set forth in the Plan Document and the IRC. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 7.50%. The interest rate for loans is based on the prime rate, plus 1.00%. Loans are repaid over various time periods, either through periodic payroll deductions or through repayments made directly to the Plan. Loans have a repayment term of up to five years for a general purpose loan or up to ten years for a primary residence loan. Upon termination of employment, the entire amount of an outstanding loan is due.

H. **Payment of benefits** – Participants (or their beneficiaries) are entitled to receive a distribution of their vested account balances upon termination of their employment for any reason, including retirement (at age 65), death or disability. Additionally, participants may receive distributions upon request after reaching age 59½. Upon termination of service, if the value of a participant's account is greater than \$1,000, the participant may request either an immediate distribution or defer the distribution until normal retirement age is met. Account balances that are \$1,000 or less are distributed to the participant in a lump sum payment as soon as practicable following the termination of the participant's employment.

Participants may withdraw a portion of their account balances for specific financial hardships as set forth in the Plan Document and the regulations under the IRC, subject to approval by the Plan Administrator. Hardship withdrawals may be subject to early withdrawal penalties under the IRC.

I. **Investment and administrative expenses** – Reasonable and necessary expenses incurred in the administration of the Plan are paid from the Plan assets or paid by the Company. Costs paid by the Company are not reflected in the accompanying Statement of Changes in Net Assets Available for Benefits.

J. **Forfeitures** – At December 31, 2022 and 2021, forfeited non-vested amounts outstanding totaled approximately \$178,000 and \$703,000, respectively. These amounts will be used to reduce future employer contributions, to the extent made by the company, or to pay Plan expenses in accordance with Plan documents. Forfeitures of non-vested employer contributions used to reduce employer matching contributions were approximately \$1,415,000 during 2022.

K. **Plan termination** – Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, account balances would be distributed to participants as specified in the Plan Document.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(2) Summary of significant accounting policies

A summary of the Plan's significant accounting policies follows.

Basis of accounting – The Plan's financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Management's use of estimates – The preparation of these financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the reported amount of net assets at the date of the financial statements and the reported amount of additions to and deductions from net assets during the reporting period. Although management believe its estimates, assumptions and judgments are reasonable, actual results may differ from its estimates under different assumptions, judgments or conditions.

Investment valuation and income recognition – The Plan's investments are stated at fair value. Investments in mutual funds are stated at net asset values. Net asset values are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. Investments in the common collective trusts and separately managed accounts are stated at unit value, or the equivalent of net asset value, which is a practical expedient for estimating the fair value of these investments. Investments in the common collective trust and separately managed accounts may be redeemed daily with a notice period of one day and had no unfunded commitments as of December 31, 2022 and 2021.

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

Notes receivable from participants – Participant loans are classified as *Notes receivable from participants* on the Statements of Net Assets Available for Benefits and are measured at their unpaid principal balance, plus any accrued but unpaid interest.

A participant's investment funds are reduced, and notes receivable from participants is increased by the loan amount granted. Interest charged on the loan is determined as described in Note 1, Description of the Plan. Principal repayments reduce the notes receivable from participants and are reinvested in accordance with the participant's instructions. Interest collected from notes receivable from participants is also reinvested in the participant's investment funds.

Payment of benefits – Benefit payments are recorded when paid.

Subsequent events – The Plan has evaluated events after December 31, 2022, and through August 17, 2023, which is the date that the financial statements were available to be issued.

(3) Fair value measurement

The Plan considers fair value to be an exit price, which represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. The Plan uses valuation techniques to determine fair value consistent with the market approach, income approach and/or cost approach, and the Plan prioritizes the inputs used in the valuation techniques using the following three-tier fair value hierarchy:

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(3) Fair value measurement (continued)

Level 1: Observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets for identical assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity.

The Plan categorizes its applicable fair value measurements for disclosure purposes in one of the above three levels based on the lowest level input that is significant to the fair value measurement in its entirety. In measuring fair value, the Plan's valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market volatility. Therefore, classification of inputs within the hierarchy may change from period to period depending upon the observability of those prices and inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the fair value of certain assets and liabilities and their placement within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 147,562	\$ -	\$ -	\$ 147,562
Investment measured at NAV– Common collective trusts*	-	-	-	275,632
Investment measured at NAV– Separately managed accounts*	-	-	-	49,336
Total investments at fair value	<u>\$ 147,562</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 472,530</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 230,645	\$ -	\$ -	\$ 230,645
Investment measured at NAV– Common collective trusts*	-	-	-	316,523
Investment measured at NAV– Separately managed account*	-	-	-	41,280
Total investments at fair value	<u>\$ 230,645</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 588,448</u>

* Certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been, and are not required to be, classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(4) **Party-in-interest transactions**

The Company is the plan sponsor and provides all employer contributions to the Plan. Therefore, these transactions qualify as party-in-interest.

During the year ended December 31, 2022, the Plan incurred approximately \$474,000 of fees associated with loans and recordkeeping services provided by Empower Insurance. The Plan has a revenue sharing arrangement whereby payments are received by the trustees of the Plan and are used to pay the Plan's administrative expenses. These revenue sharing amounts totaled approximately \$30,000 for the year ended December 31, 2022 and qualify as party-in-interest transactions.

(5) **Information certified by the Plan's trustees**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank and Empower Insurance, the trustees, have certified that the following information included in the accompanying financial statements and supplemental schedule for the applicable periods is complete and accurate:

- Total investments
- Notes receivable from participants
- Net depreciation in fair value of investments
- Interest and dividends
- Other income
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

(6) **Tax status**

The Plan adopted a prototype plan covered by an opinion letter from the Internal Revenue Service dated June 30, 2020 indicating that the prototype plan was designed in accordance with applicable regulations of the Internal Revenue Code. The Plan has been amended since receipt of the opinion letter. The Plan Sponsor and the trustees of the Plan believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

(7) **Refundable excess contributions**

At December 31, 2021, amounts refundable by the Plan to participants for contributions made in excess of amounts allowed totaled \$0.4 million and there was no such amount as of December 31, 2022. The \$0.4 million was included as a reduction to participant contributions on the Statement of Changes in Net Assets Available for Benefits in 2021. The Plan reimburses excess contributions to affected participants in the period following the year such contributions are withheld.

(8) **Risks and uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the general level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments could occur and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(9) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits to the Form 5500 as of December 31, 2021 (in thousands):

Net assets available for benefits reported in the financial statements	\$ 595,028
Add: Refundable excess contributions	<u>391</u>
Net assets reported in the Form 5500	<u>\$ 595,419</u>

The following is a reconciliation of the change in net assets available for benefits to the net loss reported in the Form 5500 for the year ended December 31, 2022 (in thousands):

Change in net assets available for benefits reported in the financial statements	\$ (115,441)
Less: 2021 refundable excess contributions	<u>(391)</u>
Net loss reported in the Form 5500	<u>\$ (115,832)</u>

SUPPLEMENTAL SCHEDULE

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

EIN: 94-2473210

Plan: 001

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

December 31, 2022

(\$ in thousands)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mutual funds			
	Invesco	INVESCO SM CAP GR R6	**	\$ 12,166
	Eaton Vance	ETN VAN ATL CP SMID CP R6	**	7,812
	PIMCO	PIMCO INC FUND INST	**	3,830
	MFS	MFS MID CAP VAL CLASS R4	**	5,250
	Invesco	INVESCO DEV MKTS R6	**	8,233
	JP Morgan	JP MORGAN EQUITY INCOME R5	**	78,784
	John Hancock	JHANCOCK INTL GROWTH R6	**	14,965
	Cohen & Steers	COHEN & STEERS INST REALTY	**	16,522
	Total mutual funds			<u>147,562</u>
	Common collective trusts			
	Wilmington Trust	INTERNATIONAL GROWTH FUND II CLASS R1	**	19,116
	Putnam	PUTNAM SV FD 25BPS	**	55,965
	American Century	AmCent Ret 2025 Trust I	**	9,949
	American Century	AmCent Ret 2030 Trust I	**	11,079
	American Century	AmCent Ret 2035 Trust I	**	14,320
	American Century	AmCent Ret 2040 Trust I	**	20,030
	American Century	AmCent Ret 2045 Trust I	**	21,213
	American Century	AmCent Ret 2050 Trust I	**	16,900
	American Century	AmCent Ret 2055 Trust I	**	5,253
	American Century	AmCent Ret 2060 Trust I	**	2,584
	American Century	AmCent Ret 2065 Trust I	**	130
	American Century	American Century Income I	**	7,864
	American Century	U.S. Premier Large Cap Growth Trust	**	48,341
	Blackrock	BLRK RUSSELL 2000 INDEX T	**	3,065
	Blackrock	BLACKROCK MC EQ IDX FD	**	10,176
	Blackrock	BLACKROCK EQUITYINDEX FD	**	24,952
	Blackrock	BLACKROCK US DEBT IDX FD	**	3,049
	Blackrock	BLACKROCK EAFE EQIDX	**	1,646
	Total common collective trusts			<u>275,632</u>
	Separately managed accounts			
*	Prudential Retirement Ins.	AmCent Small Cap Value	**	17,162
*	Prudential Retirement Ins.	Western Asset Cr Pls Bd	**	32,174
	Total separately managed accounts			<u>49,336</u>
	Plan participants	Notes receivable from participants with an interest rate from 4.25% to 7.50% maturing through September 2032	-0-	<u>7,057</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 479,587</u>

* Denotes a party-in-interest

** Investments are participant directed, therefore disclosure of cost is not required.

**THE UNIVERSITY OF PHOENIX, INC.
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021

**THE UNIVERSITY OF PHOENIX, INC.
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

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

We have performed the audit of the financial statements of ***The University of Phoenix, Inc. Savings and Investment Plan*** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mayer Hoffman McCann P.C.

August 17, 2023

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

(\$ in thousands)

	<u>2022</u>	<u>2021</u>
INVESTMENTS		
Mutual funds	\$ 147,562	\$ 230,645
Common collective trusts	275,632	316,523
Separately managed accounts	<u>49,336</u>	<u>41,280</u>
Total investments	472,530	588,448
RECEIVABLES		
Notes receivable from participants	<u>7,057</u>	<u>6,971</u>
 TOTAL ASSETS	 479,587	 595,419
LIABILITIES		
Refundable excess contributions	<u>-</u>	<u>391</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 479,587</u>	 <u>\$ 595,028</u>

See Notes to Financial Statements

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

(\$ in thousands)

ADDITIONS (REDUCTIONS)

Contributions:

Participant	\$ 21,928
Employer	4,046
Participant rollovers	<u>768</u>
Total contributions	<u>26,742</u>

Investment income (loss):

Net depreciation in fair value of investments	(98,272)
Interest and dividends	3,949
Other income	<u>30</u>
Total investment income (loss)	<u>(94,293)</u>

Interest income on notes receivable from participants	<u>337</u>
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TOTAL ADDITIONS (REDUCTIONS)	<u>(67,214)</u>
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DEDUCTIONS

Benefits paid to participants	47,753
Investment and administrative expenses	<u>474</u>

TOTAL DEDUCTIONS	<u>48,227</u>
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CHANGE IN NET ASSETS	(115,441)
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>595,028</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 479,587</u>
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See Notes to Financial Statements

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan

The following description of The University of Phoenix, Inc. Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more comprehensive description of the Plan's provisions.

- A. **General** – The Plan is a defined contribution plan covering the majority of employees of The University of Phoenix, Inc. and its subsidiaries (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective May 1, 2022, the Plan performed a one-time enrollment for Automatic Escalation to include all participants who had in effect a salary reduction agreement of less than 50% of pre-tax compensation, after which these participants are subject to scheduled increases of their salary reduction agreement of 1% of compensation on the anniversary of the employee's hire or rehire date until their salary reduction equals 50% unless a contrary election is made. Additionally, a provision was added to the vesting schedule to allow a participant to become 100% vested at the discretion of the plan administrator if the employee is terminated as part of a reduction in force, involuntarily terminated, and the participant was able and willing to continue services for the employer.

- B. **Administration** – The Company, which serves as the Plan Administrator, has appointed certain employees to the Savings and Investment Plan Investment Committee ("Committee") to be responsible for all administrative duties and maintain certain oversight of the Plan.

Prudential Bank & Trust, FSB ("Prudential Bank") is the trustee of the Plan, and Empower Annuity Insurance Company, formerly Prudential Retirement Insurance and Annuity Company, ("Empower Insurance") is the trustee and recordkeeper of the Plan. Prudential Bank holds the Plan's investment assets, executes investment transactions and determines the value of plan assets. Empower Insurance issues the separately managed account investments held by the Plan and provides services relating to management of the processing of distributions and loans to participants, maintenance of account balances and allocation of Plan earnings, losses and contributions.

- C. **Participant contributions** – Employees hired before January 1, 2021 become eligible to participate in the Plan on the first day of the calendar month following the completion of 60 days of employment. Employees hired on or after January 1, 2021 become eligible to participate in the Plan immediately upon hire. Newly eligible participants, excluding employees who are employed solely in the capacity of a faculty member, are automatically enrolled in the Plan (the "Automatic Enrollment Participants") and begin making contributions to the Plan at 5% of their pre-tax earnings. The Automatic Enrollment Participants are granted the right to elect not to make a contribution or to elect to make a contribution in an amount other than 5%.

Participants may contribute 1% to 50% of their eligible earnings on a pre-tax, after-tax, or Roth basis to the Plan, subject to the annual legal limits permitted by the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the Plan year are eligible to make additional catch-up contributions, as defined by the IRC.

- D. **Company contributions** – Employees hired before January 1, 2021, excluding employees who are employed solely in the capacity of a faculty member, who have completed one year of service, as defined in the Plan Document, and have made a salary deferral contribution during the period for which there is a Company match, are eligible to receive discretionary matching contributions. The Company matches 30% of a participant's contributions, excluding catch-up contributions, up to 15% of eligible earnings, subject to the IRC contribution limitations. Employees, excluding employees who are employed solely in the capacity of a faculty member, hired on or after January 1, 2021 become eligible to receive the discretionary matching contributions immediately upon hire.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan (continued)

E. **Participant accounts** – Each participant's account is credited with the participant's contributions, any related contributions from the Company and an allocation of the Plan's earnings or losses. Plan earnings or losses are allocated to the participants based on the value of individual account balances in relation to the value of all participant account balances. Participants may allocate contributions to their accounts in multiples of 1% among the investment alternatives provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

F. **Vesting** – Participants hired before January 1, 2021 are immediately vested in all participant contributions, any related contributions from the Company and allocated net earnings of the Plan.

Participants hired on or after January 1, 2021 are immediately vested in all participant contributions and allocated net earnings thereon. Company matching contributions and earnings thereon vest 100% after three years of vesting service. The Plan defines a year of vesting service to be a year from the hire date or anniversary thereof with the participant rendering at least 1,000 hours of service.

G. **Notes receivable from participants** – Loans may be granted to a participant according to the loan policy established under the Plan. The amount and terms of such loans are subject to specific limitations set forth in the Plan Document and the IRC. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 7.50%. The interest rate for loans is based on the prime rate, plus 1.00%. Loans are repaid over various time periods, either through periodic payroll deductions or through repayments made directly to the Plan. Loans have a repayment term of up to five years for a general purpose loan or up to ten years for a primary residence loan. Upon termination of employment, the entire amount of an outstanding loan is due.

H. **Payment of benefits** – Participants (or their beneficiaries) are entitled to receive a distribution of their vested account balances upon termination of their employment for any reason, including retirement (at age 65), death or disability. Additionally, participants may receive distributions upon request after reaching age 59½. Upon termination of service, if the value of a participant's account is greater than \$1,000, the participant may request either an immediate distribution or defer the distribution until normal retirement age is met. Account balances that are \$1,000 or less are distributed to the participant in a lump sum payment as soon as practicable following the termination of the participant's employment.

Participants may withdraw a portion of their account balances for specific financial hardships as set forth in the Plan Document and the regulations under the IRC, subject to approval by the Plan Administrator. Hardship withdrawals may be subject to early withdrawal penalties under the IRC.

I. **Investment and administrative expenses** – Reasonable and necessary expenses incurred in the administration of the Plan are paid from the Plan assets or paid by the Company. Costs paid by the Company are not reflected in the accompanying Statement of Changes in Net Assets Available for Benefits.

J. **Forfeitures** – At December 31, 2022 and 2021, forfeited non-vested amounts outstanding totaled approximately \$178,000 and \$703,000, respectively. These amounts will be used to reduce future employer contributions, to the extent made by the company, or to pay Plan expenses in accordance with Plan documents. Forfeitures of non-vested employer contributions used to reduce employer matching contributions were approximately \$1,415,000 during 2022.

K. **Plan termination** – Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, account balances would be distributed to participants as specified in the Plan Document.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(2) Summary of significant accounting policies

A summary of the Plan's significant accounting policies follows.

Basis of accounting – The Plan's financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Management's use of estimates – The preparation of these financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the reported amount of net assets at the date of the financial statements and the reported amount of additions to and deductions from net assets during the reporting period. Although management believe its estimates, assumptions and judgments are reasonable, actual results may differ from its estimates under different assumptions, judgments or conditions.

Investment valuation and income recognition – The Plan's investments are stated at fair value. Investments in mutual funds are stated at net asset values. Net asset values are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. Investments in the common collective trusts and separately managed accounts are stated at unit value, or the equivalent of net asset value, which is a practical expedient for estimating the fair value of these investments. Investments in the common collective trust and separately managed accounts may be redeemed daily with a notice period of one day and had no unfunded commitments as of December 31, 2022 and 2021.

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

Notes receivable from participants – Participant loans are classified as *Notes receivable from participants* on the Statements of Net Assets Available for Benefits and are measured at their unpaid principal balance, plus any accrued but unpaid interest.

A participant's investment funds are reduced, and notes receivable from participants is increased by the loan amount granted. Interest charged on the loan is determined as described in Note 1, Description of the Plan. Principal repayments reduce the notes receivable from participants and are reinvested in accordance with the participant's instructions. Interest collected from notes receivable from participants is also reinvested in the participant's investment funds.

Payment of benefits – Benefit payments are recorded when paid.

Subsequent events – The Plan has evaluated events after December 31, 2022, and through August 17, 2023, which is the date that the financial statements were available to be issued.

(3) Fair value measurement

The Plan considers fair value to be an exit price, which represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. The Plan uses valuation techniques to determine fair value consistent with the market approach, income approach and/or cost approach, and the Plan prioritizes the inputs used in the valuation techniques using the following three-tier fair value hierarchy:

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(3) Fair value measurement (continued)

Level 1: Observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets for identical assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity.

The Plan categorizes its applicable fair value measurements for disclosure purposes in one of the above three levels based on the lowest level input that is significant to the fair value measurement in its entirety. In measuring fair value, the Plan's valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market volatility. Therefore, classification of inputs within the hierarchy may change from period to period depending upon the observability of those prices and inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the fair value of certain assets and liabilities and their placement within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 147,562	\$ -	\$ -	\$ 147,562
Investment measured at NAV– Common collective trusts*	-	-	-	275,632
Investment measured at NAV– Separately managed accounts*	-	-	-	49,336
Total investments at fair value	<u>\$ 147,562</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 472,530</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 230,645	\$ -	\$ -	\$ 230,645
Investment measured at NAV– Common collective trusts*	-	-	-	316,523
Investment measured at NAV– Separately managed account*	-	-	-	41,280
Total investments at fair value	<u>\$ 230,645</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 588,448</u>

* Certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been, and are not required to be, classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(4) **Party-in-interest transactions**

The Company is the plan sponsor and provides all employer contributions to the Plan. Therefore, these transactions qualify as party-in-interest.

During the year ended December 31, 2022, the Plan incurred approximately \$474,000 of fees associated with loans and recordkeeping services provided by Empower Insurance. The Plan has a revenue sharing arrangement whereby payments are received by the trustees of the Plan and are used to pay the Plan's administrative expenses. These revenue sharing amounts totaled approximately \$30,000 for the year ended December 31, 2022 and qualify as party-in-interest transactions.

(5) **Information certified by the Plan's trustees**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank and Empower Insurance, the trustees, have certified that the following information included in the accompanying financial statements and supplemental schedule for the applicable periods is complete and accurate:

- Total investments
- Notes receivable from participants
- Net depreciation in fair value of investments
- Interest and dividends
- Other income
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

(6) **Tax status**

The Plan adopted a prototype plan covered by an opinion letter from the Internal Revenue Service dated June 30, 2020 indicating that the prototype plan was designed in accordance with applicable regulations of the Internal Revenue Code. The Plan has been amended since receipt of the opinion letter. The Plan Sponsor and the trustees of the Plan believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

(7) **Refundable excess contributions**

At December 31, 2021, amounts refundable by the Plan to participants for contributions made in excess of amounts allowed totaled \$0.4 million and there was no such amount as of December 31, 2022. The \$0.4 million was included as a reduction to participant contributions on the Statement of Changes in Net Assets Available for Benefits in 2021. The Plan reimburses excess contributions to affected participants in the period following the year such contributions are withheld.

(8) **Risks and uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the general level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments could occur and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(9) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits to the Form 5500 as of December 31, 2021 (in thousands):

Net assets available for benefits reported in the financial statements	\$ 595,028
Add: Refundable excess contributions	<u>391</u>
Net assets reported in the Form 5500	<u>\$ 595,419</u>

The following is a reconciliation of the change in net assets available for benefits to the net loss reported in the Form 5500 for the year ended December 31, 2022 (in thousands):

Change in net assets available for benefits reported in the financial statements	\$ (115,441)
Less: 2021 refundable excess contributions	<u>(391)</u>
Net loss reported in the Form 5500	<u>\$ (115,832)</u>

SUPPLEMENTAL SCHEDULE

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

EIN: 94-2473210

Plan: 001

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

December 31, 2022

(\$ in thousands)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mutual funds			
	Invesco	INVESCO SM CAP GR R6	**	\$ 12,166
	Eaton Vance	ETN VAN ATL CP SMID CP R6	**	7,812
	PIMCO	PIMCO INC FUND INST	**	3,830
	MFS	MFS MID CAP VAL CLASS R4	**	5,250
	Invesco	INVESCO DEV MKTS R6	**	8,233
	JP Morgan	JP MORGAN EQUITY INCOME R5	**	78,784
	John Hancock	JHANCOCK INTL GROWTH R6	**	14,965
	Cohen & Steers	COHEN & STEERS INST REALTY	**	16,522
	Total mutual funds			<u>147,562</u>
	Common collective trusts			
	Wilmington Trust	INTERNATIONAL GROWTH FUND II CLASS R1	**	19,116
	Putnam	PUTNAM SV FD 25BPS	**	55,965
	American Century	AmCent Ret 2025 Trust I	**	9,949
	American Century	AmCent Ret 2030 Trust I	**	11,079
	American Century	AmCent Ret 2035 Trust I	**	14,320
	American Century	AmCent Ret 2040 Trust I	**	20,030
	American Century	AmCent Ret 2045 Trust I	**	21,213
	American Century	AmCent Ret 2050 Trust I	**	16,900
	American Century	AmCent Ret 2055 Trust I	**	5,253
	American Century	AmCent Ret 2060 Trust I	**	2,584
	American Century	AmCent Ret 2065 Trust I	**	130
	American Century	American Century Income I	**	7,864
	American Century	U.S. Premier Large Cap Growth Trust	**	48,341
	Blackrock	BLRK RUSSELL 2000 INDEX T	**	3,065
	Blackrock	BLACKROCK MC EQ IDX FD	**	10,176
	Blackrock	BLACKROCK EQUITYINDEX FD	**	24,952
	Blackrock	BLACKROCK US DEBT IDX FD	**	3,049
	Blackrock	BLACKROCK EAFE EQIDX	**	1,646
	Total common collective trusts			<u>275,632</u>
	Separately managed accounts			
*	Prudential Retirement Ins.	AmCent Small Cap Value	**	17,162
*	Prudential Retirement Ins.	Western Asset Cr Pls Bd	**	32,174
	Total separately managed accounts			<u>49,336</u>
	Plan participants	Notes receivable from participants with an interest rate from 4.25% to 7.50% maturing through September 2032	-0-	<u>7,057</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 479,587</u>

* Denotes a party-in-interest

** Investments are participant directed, therefore disclosure of cost is not required.

**THE UNIVERSITY OF PHOENIX, INC.
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021

**THE UNIVERSITY OF PHOENIX, INC.
SAVINGS AND INVESTMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2022 and 2021

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

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

We have performed the audit of the financial statements of ***The University of Phoenix, Inc. Savings and Investment Plan*** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Mayer Hoffman McCann P.C.

August 17, 2023

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

(\$ in thousands)

	<u>2022</u>	<u>2021</u>
INVESTMENTS		
Mutual funds	\$ 147,562	\$ 230,645
Common collective trusts	275,632	316,523
Separately managed accounts	<u>49,336</u>	<u>41,280</u>
Total investments	472,530	588,448
RECEIVABLES		
Notes receivable from participants	<u>7,057</u>	<u>6,971</u>
 TOTAL ASSETS	 479,587	 595,419
LIABILITIES		
Refundable excess contributions	<u>-</u>	<u>391</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 479,587</u>	 <u>\$ 595,028</u>

See Notes to Financial Statements

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2022

(\$ in thousands)

ADDITIONS (REDUCTIONS)

Contributions:

Participant	\$ 21,928
Employer	4,046
Participant rollovers	<u>768</u>
Total contributions	<u>26,742</u>

Investment income (loss):

Net depreciation in fair value of investments	(98,272)
Interest and dividends	3,949
Other income	<u>30</u>
Total investment income (loss)	<u>(94,293)</u>

Interest income on notes receivable from participants	<u>337</u>
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TOTAL ADDITIONS (REDUCTIONS)	<u>(67,214)</u>
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DEDUCTIONS

Benefits paid to participants	47,753
Investment and administrative expenses	<u>474</u>

TOTAL DEDUCTIONS	<u>48,227</u>
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CHANGE IN NET ASSETS	(115,441)
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>595,028</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 479,587</u>
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See Notes to Financial Statements

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan

The following description of The University of Phoenix, Inc. Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more comprehensive description of the Plan's provisions.

- A. **General** – The Plan is a defined contribution plan covering the majority of employees of The University of Phoenix, Inc. and its subsidiaries (the "Company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective May 1, 2022, the Plan performed a one-time enrollment for Automatic Escalation to include all participants who had in effect a salary reduction agreement of less than 50% of pre-tax compensation, after which these participants are subject to scheduled increases of their salary reduction agreement of 1% of compensation on the anniversary of the employee's hire or rehire date until their salary reduction equals 50% unless a contrary election is made. Additionally, a provision was added to the vesting schedule to allow a participant to become 100% vested at the discretion of the plan administrator if the employee is terminated as part of a reduction in force, involuntarily terminated, and the participant was able and willing to continue services for the employer.

- B. **Administration** – The Company, which serves as the Plan Administrator, has appointed certain employees to the Savings and Investment Plan Investment Committee ("Committee") to be responsible for all administrative duties and maintain certain oversight of the Plan.

Prudential Bank & Trust, FSB ("Prudential Bank") is the trustee of the Plan, and Empower Annuity Insurance Company, formerly Prudential Retirement Insurance and Annuity Company, ("Empower Insurance") is the trustee and recordkeeper of the Plan. Prudential Bank holds the Plan's investment assets, executes investment transactions and determines the value of plan assets. Empower Insurance issues the separately managed account investments held by the Plan and provides services relating to management of the processing of distributions and loans to participants, maintenance of account balances and allocation of Plan earnings, losses and contributions.

- C. **Participant contributions** – Employees hired before January 1, 2021 become eligible to participate in the Plan on the first day of the calendar month following the completion of 60 days of employment. Employees hired on or after January 1, 2021 become eligible to participate in the Plan immediately upon hire. Newly eligible participants, excluding employees who are employed solely in the capacity of a faculty member, are automatically enrolled in the Plan (the "Automatic Enrollment Participants") and begin making contributions to the Plan at 5% of their pre-tax earnings. The Automatic Enrollment Participants are granted the right to elect not to make a contribution or to elect to make a contribution in an amount other than 5%.

Participants may contribute 1% to 50% of their eligible earnings on a pre-tax, after-tax, or Roth basis to the Plan, subject to the annual legal limits permitted by the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the Plan year are eligible to make additional catch-up contributions, as defined by the IRC.

- D. **Company contributions** – Employees hired before January 1, 2021, excluding employees who are employed solely in the capacity of a faculty member, who have completed one year of service, as defined in the Plan Document, and have made a salary deferral contribution during the period for which there is a Company match, are eligible to receive discretionary matching contributions. The Company matches 30% of a participant's contributions, excluding catch-up contributions, up to 15% of eligible earnings, subject to the IRC contribution limitations. Employees, excluding employees who are employed solely in the capacity of a faculty member, hired on or after January 1, 2021 become eligible to receive the discretionary matching contributions immediately upon hire.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(1) Description of the Plan (continued)

E. **Participant accounts** – Each participant's account is credited with the participant's contributions, any related contributions from the Company and an allocation of the Plan's earnings or losses. Plan earnings or losses are allocated to the participants based on the value of individual account balances in relation to the value of all participant account balances. Participants may allocate contributions to their accounts in multiples of 1% among the investment alternatives provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

F. **Vesting** – Participants hired before January 1, 2021 are immediately vested in all participant contributions, any related contributions from the Company and allocated net earnings of the Plan.

Participants hired on or after January 1, 2021 are immediately vested in all participant contributions and allocated net earnings thereon. Company matching contributions and earnings thereon vest 100% after three years of vesting service. The Plan defines a year of vesting service to be a year from the hire date or anniversary thereof with the participant rendering at least 1,000 hours of service.

G. **Notes receivable from participants** – Loans may be granted to a participant according to the loan policy established under the Plan. The amount and terms of such loans are subject to specific limitations set forth in the Plan Document and the IRC. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 7.50%. The interest rate for loans is based on the prime rate, plus 1.00%. Loans are repaid over various time periods, either through periodic payroll deductions or through repayments made directly to the Plan. Loans have a repayment term of up to five years for a general purpose loan or up to ten years for a primary residence loan. Upon termination of employment, the entire amount of an outstanding loan is due.

H. **Payment of benefits** – Participants (or their beneficiaries) are entitled to receive a distribution of their vested account balances upon termination of their employment for any reason, including retirement (at age 65), death or disability. Additionally, participants may receive distributions upon request after reaching age 59½. Upon termination of service, if the value of a participant's account is greater than \$1,000, the participant may request either an immediate distribution or defer the distribution until normal retirement age is met. Account balances that are \$1,000 or less are distributed to the participant in a lump sum payment as soon as practicable following the termination of the participant's employment.

Participants may withdraw a portion of their account balances for specific financial hardships as set forth in the Plan Document and the regulations under the IRC, subject to approval by the Plan Administrator. Hardship withdrawals may be subject to early withdrawal penalties under the IRC.

I. **Investment and administrative expenses** – Reasonable and necessary expenses incurred in the administration of the Plan are paid from the Plan assets or paid by the Company. Costs paid by the Company are not reflected in the accompanying Statement of Changes in Net Assets Available for Benefits.

J. **Forfeitures** – At December 31, 2022 and 2021, forfeited non-vested amounts outstanding totaled approximately \$178,000 and \$703,000, respectively. These amounts will be used to reduce future employer contributions, to the extent made by the company, or to pay Plan expenses in accordance with Plan documents. Forfeitures of non-vested employer contributions used to reduce employer matching contributions were approximately \$1,415,000 during 2022.

K. **Plan termination** – Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of Plan termination, account balances would be distributed to participants as specified in the Plan Document.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(2) Summary of significant accounting policies

A summary of the Plan's significant accounting policies follows.

Basis of accounting – The Plan's financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Management's use of estimates – The preparation of these financial statements in conformity with GAAP requires management to make estimates, assumptions and judgments that affect the reported amount of net assets at the date of the financial statements and the reported amount of additions to and deductions from net assets during the reporting period. Although management believe its estimates, assumptions and judgments are reasonable, actual results may differ from its estimates under different assumptions, judgments or conditions.

Investment valuation and income recognition – The Plan's investments are stated at fair value. Investments in mutual funds are stated at net asset values. Net asset values are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. Investments in the common collective trusts and separately managed accounts are stated at unit value, or the equivalent of net asset value, which is a practical expedient for estimating the fair value of these investments. Investments in the common collective trust and separately managed accounts may be redeemed daily with a notice period of one day and had no unfunded commitments as of December 31, 2022 and 2021.

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

Notes receivable from participants – Participant loans are classified as *Notes receivable from participants* on the Statements of Net Assets Available for Benefits and are measured at their unpaid principal balance, plus any accrued but unpaid interest.

A participant's investment funds are reduced, and notes receivable from participants is increased by the loan amount granted. Interest charged on the loan is determined as described in Note 1, Description of the Plan. Principal repayments reduce the notes receivable from participants and are reinvested in accordance with the participant's instructions. Interest collected from notes receivable from participants is also reinvested in the participant's investment funds.

Payment of benefits – Benefit payments are recorded when paid.

Subsequent events – The Plan has evaluated events after December 31, 2022, and through August 17, 2023, which is the date that the financial statements were available to be issued.

(3) Fair value measurement

The Plan considers fair value to be an exit price, which represents the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. The Plan uses valuation techniques to determine fair value consistent with the market approach, income approach and/or cost approach, and the Plan prioritizes the inputs used in the valuation techniques using the following three-tier fair value hierarchy:

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(3) Fair value measurement (continued)

Level 1: Observable inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices in active markets for identical assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity.

The Plan categorizes its applicable fair value measurements for disclosure purposes in one of the above three levels based on the lowest level input that is significant to the fair value measurement in its entirety. In measuring fair value, the Plan's valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market volatility. Therefore, classification of inputs within the hierarchy may change from period to period depending upon the observability of those prices and inputs. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the fair value of certain assets and liabilities and their placement within the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 147,562	\$ -	\$ -	\$ 147,562
Investment measured at NAV– Common collective trusts*	-	-	-	275,632
Investment measured at NAV– Separately managed accounts*	-	-	-	49,336
Total investments at fair value	<u>\$ 147,562</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 472,530</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 230,645	\$ -	\$ -	\$ 230,645
Investment measured at NAV– Common collective trusts*	-	-	-	316,523
Investment measured at NAV– Separately managed account*	-	-	-	41,280
Total investments at fair value	<u>\$ 230,645</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 588,448</u>

* Certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been, and are not required to be, classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(4) **Party-in-interest transactions**

The Company is the plan sponsor and provides all employer contributions to the Plan. Therefore, these transactions qualify as party-in-interest.

During the year ended December 31, 2022, the Plan incurred approximately \$474,000 of fees associated with loans and recordkeeping services provided by Empower Insurance. The Plan has a revenue sharing arrangement whereby payments are received by the trustees of the Plan and are used to pay the Plan's administrative expenses. These revenue sharing amounts totaled approximately \$30,000 for the year ended December 31, 2022 and qualify as party-in-interest transactions.

(5) **Information certified by the Plan's trustees**

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Prudential Bank and Empower Insurance, the trustees, have certified that the following information included in the accompanying financial statements and supplemental schedule for the applicable periods is complete and accurate:

- Total investments
- Notes receivable from participants
- Net depreciation in fair value of investments
- Interest and dividends
- Other income
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

(6) **Tax status**

The Plan adopted a prototype plan covered by an opinion letter from the Internal Revenue Service dated June 30, 2020 indicating that the prototype plan was designed in accordance with applicable regulations of the Internal Revenue Code. The Plan has been amended since receipt of the opinion letter. The Plan Sponsor and the trustees of the Plan believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

(7) **Refundable excess contributions**

At December 31, 2021, amounts refundable by the Plan to participants for contributions made in excess of amounts allowed totaled \$0.4 million and there was no such amount as of December 31, 2022. The \$0.4 million was included as a reduction to participant contributions on the Statement of Changes in Net Assets Available for Benefits in 2021. The Plan reimburses excess contributions to affected participants in the period following the year such contributions are withheld.

(8) **Risks and uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the general level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investments could occur and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

(9) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits to the Form 5500 as of December 31, 2021 (in thousands):

Net assets available for benefits reported in the financial statements	\$ 595,028
Add: Refundable excess contributions	<u>391</u>
Net assets reported in the Form 5500	<u>\$ 595,419</u>

The following is a reconciliation of the change in net assets available for benefits to the net loss reported in the Form 5500 for the year ended December 31, 2022 (in thousands):

Change in net assets available for benefits reported in the financial statements	\$ (115,441)
Less: 2021 refundable excess contributions	<u>(391)</u>
Net loss reported in the Form 5500	<u>\$ (115,832)</u>

SUPPLEMENTAL SCHEDULE

THE UNIVERSITY OF PHOENIX, INC. SAVINGS AND INVESTMENT PLAN

EIN: 94-2473210

Plan: 001

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

December 31, 2022

(\$ in thousands)

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Mutual funds			
	Invesco	INVESCO SM CAP GR R6	**	\$ 12,166
	Eaton Vance	ETN VAN ATL CP SMID CP R6	**	7,812
	PIMCO	PIMCO INC FUND INST	**	3,830
	MFS	MFS MID CAP VAL CLASS R4	**	5,250
	Invesco	INVESCO DEV MKTS R6	**	8,233
	JP Morgan	JP MORGAN EQUITY INCOME R5	**	78,784
	John Hancock	JHANCOCK INTL GROWTH R6	**	14,965
	Cohen & Steers	COHEN & STEERS INST REALTY	**	16,522
	Total mutual funds			<u>147,562</u>
	Common collective trusts			
	Wilmington Trust	INTERNATIONAL GROWTH FUND II CLASS R1	**	19,116
	Putnam	PUTNAM SV FD 25BPS	**	55,965
	American Century	AmCent Ret 2025 Trust I	**	9,949
	American Century	AmCent Ret 2030 Trust I	**	11,079
	American Century	AmCent Ret 2035 Trust I	**	14,320
	American Century	AmCent Ret 2040 Trust I	**	20,030
	American Century	AmCent Ret 2045 Trust I	**	21,213
	American Century	AmCent Ret 2050 Trust I	**	16,900
	American Century	AmCent Ret 2055 Trust I	**	5,253
	American Century	AmCent Ret 2060 Trust I	**	2,584
	American Century	AmCent Ret 2065 Trust I	**	130
	American Century	American Century Income I	**	7,864
	American Century	U.S. Premier Large Cap Growth Trust	**	48,341
	Blackrock	BLRK RUSSELL 2000 INDEX T	**	3,065
	Blackrock	BLACKROCK MC EQ IDX FD	**	10,176
	Blackrock	BLACKROCK EQUITYINDEX FD	**	24,952
	Blackrock	BLACKROCK US DEBT IDX FD	**	3,049
	Blackrock	BLACKROCK EAFE EQIDX	**	1,646
	Total common collective trusts			<u>275,632</u>
	Separately managed accounts			
*	Prudential Retirement Ins.	AmCent Small Cap Value	**	17,162
*	Prudential Retirement Ins.	Western Asset Cr Pls Bd	**	32,174
	Total separately managed accounts			<u>49,336</u>
	Plan participants	Notes receivable from participants with an interest rate from 4.25% to 7.50% maturing through September 2032	-0-	<u>7,057</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 479,587</u>

* Denotes a party-in-interest

** Investments are participant directed, therefore disclosure of cost is not required.