

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> 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>RR DONNELLEY SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>003</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>R.R. DONNELLEY & SONS COMPANY</u> <u>35 W WACKER DR</u> <u>CHICAGO, IL 60601</u>		
1c Effective date of plan <u>01/01/1978</u>		
2b Employer Identification Number (EIN) <u>36-1004130</u>		
2c Plan Sponsor's telephone number <u>630-964-6363</u>		
2d Business code (see instructions) <u>323100</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	CHRISTY L. GOLDBERG-HIRSCH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS COMMITTEE 35 W. WACKER DRIVE CHICAGO, IL 60601		3b Administrator's EIN 20-1730106																											
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		3c Administrator's telephone number 630-964-6363																											
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN																											
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%;">18076</td> </tr> </table>	5	18076																									
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a(1) Total number of active participants at the beginning of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%;">12627</td> </tr> </table>	6a(1)	12627																									
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a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(2)</td> <td style="width: 90%;">13018</td> </tr> </table>	6a(2)	13018																									
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b Retired or separated participants receiving benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6b</td> <td style="width: 90%;">383</td> </tr> </table>	6b	383																									
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c Other retired or separated participants entitled to future benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6c</td> <td style="width: 90%;">4900</td> </tr> </table>	6c	4900																									
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d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6d</td> <td style="width: 90%;">18301</td> </tr> </table>	6d	18301																									
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e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6e</td> <td style="width: 90%;">129</td> </tr> </table>	6e	129																									
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f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6f</td> <td style="width: 90%;">18430</td> </tr> </table>	6f	18430																									
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g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6g</td> <td style="width: 90%;">16642</td> </tr> </table>	6g	16642																									
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h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6h</td> <td style="width: 90%;">202</td> </tr> </table>	6h	202																									
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7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																										
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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 2R 2S 2T 3F 3H																													
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																													
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)																											
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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		b General Schedules																											
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(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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 RR DONNELLEY SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY & SONS COMPANY	D Employer Identification Number (EIN) 36-1004130	

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
CAPITAL RESEARCH AND MANAGEMENT COM

95-1411037

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

94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GALLIARD CAPITAL MANAGEMENT, INC.

41-1813702

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

36-2723087

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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)

EMPOWER ADVISORY GROUP, LLC

84-1532243

(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?
12 15 37 38 50 64 65	NONE	588237	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	334288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INSTITUTIONAL ASSET MGMT

20-1733361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	288013	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

HERRONPALMER, LLC

91-0675641

(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?
49	NONE	281495	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROCATON INVESTMENT ADVISORS, LLC

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	239116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

T. ROWE PRICE ASSOCIATES, INC

52-0556948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	189009	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BAKER TILLY US, LLP

39-0859910

(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 50	NONE	37800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

R.R. DONNELLEY AND SONS COMPANY

36-1004130

(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?
14 50	NONE	28409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(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?
12 15 37 38 50 64 65	NONE	840	Yes ☒ No ☐	Yes ☒ No ☐	0	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
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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:	
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Explanation:

a Name:	b EIN:
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Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> 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 RR DONNELLEY SAVINGS PLAN	B Three-digit plan number (PN) ►	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY & SONS COMPANY		
D Employer Identification Number (EIN) 36-1004130		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE 1-10 TIPS	b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC	
c EIN-PN 45-6138589-143	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7203540

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US SHORT TERM GVT BOND	b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS	
c EIN-PN 90-0337987-230	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7145619

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE LONG TERM GOVT BD	b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC	
c EIN-PN 45-6138589-060	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37033224

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX	b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC	
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 260913725

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD	b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC	
c EIN-PN 45-6138589-223	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 123319435

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INV	b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC	
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2440027

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX	b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC	
c EIN-PN 45-6138589-088	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84249616

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD INTERMEDIATE CORE FUND A

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

c EIN-PN 52-2250963-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30607447
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD SHORT CORE FUND F

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

c EIN-PN 52-2252204-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42444281
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a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD INTERMEDIATE CORE FUND L

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

c EIN-PN 27-6635237-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30408820
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a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND A S

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

c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3984201
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EXTENDED EQ MKT INDEX

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN 45-6138589-110	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33063607
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>RR DONNELLEY SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>R.R. DONNELLEY & SONS COMPANY</u>	D Employer Identification Number (EIN) <u>36-1004130</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	47255
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	9396	116656
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	278378	278378
(B) Common.....	1c(4)(B)	178240849	129482365
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	11614193	11258343
(9) Value of interest in common/collective trusts.....	1c(9)	842566146	662813542
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	320031838	254083513
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	61312572	46140093

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1414053372	1104220145

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	306099	442587
k Total liabilities (add all amounts in lines 1g through 1j)	1k	306099	442587

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1413747273	1103777558
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2630226	
(B) Participants	2a(1)(B)	53009990	
(C) Others (including rollovers)	2a(1)(C)	4672658	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		60312874

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	555610	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		555611

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	1302949	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7370862	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8673811

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	79413764	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	96875981	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-17462217

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-49988082	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-49988082

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-132606581
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-53473218
c Other income	2c		2767638
d Total income. Add all income amounts in column (b) and enter total	2d		-181220164
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	126126264	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		126126264
f Corrective distributions (see instructions)	2f		269
g Certain deemed distributions of participant loans (see instructions)	2g		404553
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	115640	
(2) Contract administrator fees	2i(2)	747101	
(3) Investment advisory and management fees	2i(3)	76753	
(4) Other	2i(4)	1278971	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2218465
j Total expenses. Add all expense amounts in column (b) and enter total	2j		128749551
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-309969715
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: **BAKER TILLY US LLP**

(2) EIN: **39-0859910**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan RR DONNELLEY SAVINGS PLAN		B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 R.R. DONNELLEY & SONS COMPANY		D Employer Identification Number (EIN) 36-1004130
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): 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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 _____

RR DONNELLEY SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

Including Independent Auditors' Report

December 31, 2022 and 2021

RR Donnelley Savings Plan

December 31, 2022 and 2021

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Note: All other schedules required by Section 2520.103-10 of the Department Of Labor's rules and regulations for reporting and disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable to the RR Donnelley Savings Plan.

Independent Auditors' Report

To the Participants and Plan Administrator of
RR Donnelley Savings Plan

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

We have performed audits of the financial statements of RR Donnelley Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the 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 RR Donnelley Savings 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications 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 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 RR Donnelley Savings Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

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 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 the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RR Donnelley Savings 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 RR Donnelley Savings Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, 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 Schedules Required by ERISA

The supplemental schedule, Schedule H, Line 4(i) - 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Chicago, Illinois
October 5, 2023

RR DONNELLEY SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022 AND 2021
(EMPLOYER IDENTIFICATION NUMBER 36-1004130, PLAN NUMBER 003)

	<u>2022</u>	<u>2021</u>
ASSETS		
Plan investments, at fair value	\$ 985,507,136	\$ 1,281,902,738
Plan investments, at contract value	115,532,827	118,147,603
Receivables:		
Company contributions	47,255	-
Notes receivable from participants	<u>13,568,514</u>	<u>13,838,027</u>
Total receivables	<u>13,615,769</u>	<u>13,838,027</u>
 Total assets	 1,114,655,732	 1,413,888,368
 LIABILITIES		
Accrued expenses and other liabilities	<u>442,587</u>	<u>306,099</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 1,114,213,145</u></u>	 <u><u>\$ 1,413,582,269</u></u>

RR DONNELLEY SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022
(EMPLOYER IDENTIFICATION NUMBER 36-1004130, PLAN NUMBER 003)

Investment income (loss)	
Dividend and interest income	\$ 9,090,345
Net depreciation in fair value of investments	<u>(241,644,859)</u>
Total investment loss	(232,554,514)
Interest income on notes receivable from participants	630,488
Contributions	
Company	2,630,227
Participants	53,009,990
Rollovers	<u>4,672,658</u>
Total contributions	60,312,875
Deductions from net assets	
Benefits paid to participants	126,412,903
Administrative expenses	<u>1,345,070</u>
Total deductions	<u>127,757,973</u>
Net decrease	(299,369,124)
NET ASSETS, BEGINNING OF YEAR	<u>1,413,582,269</u>
NET ASSETS, END OF YEAR	<u><u>\$ 1,114,213,145</u></u>

RR DONNELLEY SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 and 2021

NOTE 1 – PLAN DESCRIPTION

The following description of the RR Donnelley Savings Plan (the “Plan”) is provided for general information purposes only and covers current Plan provisions, except as specifically noted otherwise. For more complete information, refer to the Summary Plan Description and the Plan document, including any modifications and amendments thereto. The Plan is a defined contribution plan sponsored by R. R. Donnelley & Sons Company (the “Company”) designed to allow eligible employees to save for retirement on a tax-advantaged basis. The Plan is intended to qualify as a cash or deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”), and is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Administration

The Plan is administered by the Plan’s Benefits Committee and its delegates and allocatees. The Plan’s assets are held in the RR Donnelley Savings Plan Trust (the “Trust”). The Northern Trust Company (the “Trustee”) serves as the trustee of the Trust and custodian of the Plan’s assets. Empower Retirement LLC is the Plan’s recordkeeper.

Eligibility

With certain limited exceptions, all employees of the Company and its U.S. subsidiaries are eligible to become Plan members (“participants”). Elections to participate in the Plan are effective as soon as administratively practicable. The Plan has automatic enrollment provisions pursuant to which eligible employees are automatically enrolled 30 days after being hired, in each case unless the employee opts out of automatic enrollment or elects to be enrolled earlier.

Contributions

Eligible employees may elect to make before-tax, after-tax and Roth 401(k) contributions under the Plan. Subject to certain limitations, the contribution election percentages allowed are from 1%-85% of eligible compensation for before-tax, after-tax and Roth 401(k) contributions, and the total of all elections cannot exceed 85% of eligible compensation. Before-tax and Roth 401(k) contributions are also limited by governmental regulations. Participants who are eligible employees and have attained age 50 by the end of the Plan year are eligible to make catch-up contributions and thereby exceed certain governmental limits that would otherwise apply. Participants who are eligible employees can change contribution elections at any time.

Individuals who are automatically enrolled make before-tax contributions equal to 5% of eligible compensation. Effective April 1, 2022, any automatically enrolled Participant who is an eligible employee, for so long as they remain automatically enrolled, will have their contribution rate increased by 1% each April 1, until their contribution rate equals 10%.

The Plan was amended, effective September 1, 2022, to (i) provide that, with respect to eligible compensation paid on or after September 1, 2022, the Company will make matching contributions to participants at a rate of 25% for every before-tax, Roth 401(k) and catch-up contribution dollar the participant contributes, excluding for this purpose participant contributions in excess of 5% of the participant’s eligible compensation, and (ii) add a discretionary profit sharing contribution feature.

The Plan permits the Company to provide discretionary matching contributions. Furthermore, from time to time, the Company may make matching contributions in connection with a corporate transaction, such as an acquisition. These matching contributions are generally made for only a limited time period.

Employees may also roll over amounts to the Plan that are distributed from certain types of retirement plans and accounts.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and the Company’s contributions, if any, and allocations of Plan earnings or losses. Participant accounts are charged with an allocation of general administrative expenses and with participant specific transaction charges. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

NOTE 1 – PLAN DESCRIPTION (CONT.)

Vesting and Forfeited Accounts

Prior to recommencement of Company matching contributions on September 1, 2022, participants were generally vested in their accounts. With respect to Company matching contributions and profit sharing contributions that are made after January 1, 2022, and earnings thereon, participants vest after 1 year of service or, if sooner, upon reaching age 65.

At December 31, 2022 and 2021, the Plan held \$2,803 and \$0 forfeited non-vested accounts, respectively. During 2022, the Plan did not use any forfeitures to reduce employer contributions or to pay administrative expenses as permitted by Plan provisions when forfeited non-vested accounts are available.

Notes Receivable from Participants

Subject to statutory and regulatory requirements and Plan rules, participants are generally permitted to borrow up to 50% of certain portions of their vested account balance. The minimum loan amount is \$1,000. The loans bear interest at a rate equal to 1% over the prime rate on the first business day of the month in which the loan is initiated, as published in the Wall Street Journal. Principal and interest is paid through payroll deductions.

Benefit Payments and Withdrawals

A participant's account balance may be distributed in various forms and at various times depending on multiple factors, including the participant's employment status, the participant's age, the participant's financial need, the participant's uniformed services status, the classification of the contributions to the participant's account and the type of investments held in the participant's account. Distributions can be taken as one or more lump sums or as periodic installments. Additionally, in certain situations, brokerage account assets may be distributed in-kind.

Investment Options

Participants are permitted to direct how their account balance under the Plan is invested. Subject to certain restrictions, participants can change investment elections on a daily basis. As of December 31, 2022 and 2021, the following investment options were offered under the Plan:

Core Investment Funds— investment funds that invest in different asset classes, such as fixed income, bonds, stocks, and alternative investments.

Target Date Funds— mix of investments in core investment funds that automatically reduce their level of equity risk over time and target retirement at age 65.

Conservative Income Fund— a conservative portfolio comprised of a mix of investments in core investment funds with equity risk maintained lower than any Target Date Fund.

Self-Directed Brokerage Accounts— participants may invest a portion of their account balance under the Plan in investment options not otherwise offered under the Plan, such as certain mutual funds, stocks, or bonds, by directing such portion of their account balance to be invested through a self-directed brokerage account under the Plan.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The accounts of the Plan are maintained on the accrual basis of accounting. Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan Administrator to make estimates and assumptions that affect (i) the reported amounts of assets, liabilities and changes therein, and (ii) disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements, including details on inputs, valuation techniques and the fair value levels within the fair value hierarchy.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of investments included in the accompanying Statement of Changes in Net Assets Available for Benefits includes realized gains or losses from the sale of investments during the year, the change in unrealized appreciation or depreciation in the fair value of investments held during the year and any investment related expenses, such as investment manager fees.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Fees related to the administration of notes receivable from participants are included in the principal amount borrowed and are charged directly to a participant by reducing the amount of principal disbursed to the participant at loan origination.

Plan Distributions

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless paid by the Company. Expenses paid by the Company include certain legal fees, and some other administrative fees and are excluded from these financial statements. Administrative expenses paid by the Plan include recordkeeping fees, investment consulting fees, custody fees, audit fees, and most other administrative fees. Investment related expenses paid by the Plan, such as investment management fees, are included in net depreciation in fair value of investments.

Risks and Uncertainties

The Plan provides various options for investing in securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

As of December 31, 2022 and 2021, the Plan's investments in excess of 10% of the Plan's net assets available for benefits were concentrated within two funds valued at \$384,233,160 and \$496,933,705, respectively.

NOTE 3 – GALLIARD STABLE VALUE FUND

The Plan assets include benefit-responsive investment contracts via investment in the Galliard Stable Value Fund ("the Fund"), an investment option of the Plan. The Fund is solely owned by the Plan and therefore the Plan owns the Fund's underlying contracts and investments.

The Fund primarily invests in security-backed contracts issued by insurance companies and other financial institutions. A security-backed contract is an investment contract issued by an insurance company or other financial institution, backed by a portfolio of bonds or units of a collective fund that are owned by the Fund. The portfolio underlying the contract is maintained separately from the contract issuer's general assets, usually by a third party custodian. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustment to the future interest crediting rate, rather than reflected immediately in the net assets of the Fund. The security-backed contracts are designed to reset their respective crediting rates on a quarterly basis and cannot credit an interest rate that is less than 0%. The issuer guarantees that all qualified participant withdrawals will be at contract value.

RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

NOTE 3 – GALLIARD STABLE VALUE FUND (CONT.)

The Fund's investments are reported at contract value, except for a short-term investment collective trust fund used for liquidity, which is at fair value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate a permitted transaction under the terms of the Plan and the contract. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, security-backed contracts have the risk of default or the lack of liquidity of the underlying portfolio assets. The credit risk of each issuer is evaluated and monitored through Galliard's credit analysis, and the underlying portfolio assets are rated investment grade at the time of purchase.

The primary variables impacting the future crediting rates of security-backed contracts include:

- The current yield of the assets underlying the contract;
- The duration of the assets underlying the contract; and
- The existing difference between the fair value and contract value of the assets within the contract.

The crediting rate of security-backed contracts will track current market yields on a trailing basis. The rate reset allows the contract value to converge with the fair value of the underlying portfolio over time, assuming the portfolio continues to earn the current yield for a period of time equal to the current portfolio duration.

Security-backed contracts generally provide for withdrawals associated with certain events which are not in the ordinary course of Fund operations and are paid with a market value adjustment. Events that may trigger a market value adjustment can include the following:

- Material amendments to the Fund's structure or administration;
- Changes to the participating plans' competing investment options including the elimination of equity wash provisions;
- Complete or partial termination of the Fund, including merger with another fund;
- The failure of the Fund to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA;
- The redemption of all or a portion of the interests in the Fund held by a participating plan including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan, the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax qualified defined contribution plan;
- Any change in law, regulation, ruling, administrative or judicial position, or accounting requirement, applicable to the Funds or participating plans; and
- The delivery of any communication to plan participants designed to influence a participant not to invest in the Fund.

At this time, the Fund does not believe that the occurrence of any such market value event, which would limit the Fund's ability to transact at contract value with participants, is probable. Participants may redeem their shares at any time at contract value. However, there is a 90 day equity wash restriction for transfers from the Stable Value Fund to the brokerage option.

RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS

Various inputs are used in determining the fair value of the Plan's investments. These inputs are categorized in the three tier value hierarchy, which prioritizes valuation methodology based on the reliability of inputs, as listed below:

Level 1 – Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting the Plan's own assumptions, consistent with reasonably available assumptions made by other market participants.

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

The following is a description by major asset categories of the valuation methodologies and levels used for determining fair value. There have been no changes in the methodology used at December 31, 2022 and 2021.

Cash – Carrying value approximates fair value. Cash is classified as Level 1.

Equity securities – The values of individual equity securities, primarily preferred stock, common stock, and exchange traded real estate investment trusts, are based on quoted prices in active markets. As such, these assets are classified as Level 1.

Collective trust funds – The fair values of participation units held in collective trusts are based on the net asset value ("NAV") reported by the fund managers as of the financial statement dates and recent transaction prices, but are not quoted on active markets. The NAV is used as a practical expedient. Each collective trust provides for daily redemptions by the Plan at reported NAVs per share, with no advance notice requirement.

Registered investment companies – Valued at the daily closing price as reported by the fund. Investments held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded (Level 1 measurements).

Self-directed brokerage accounts – The individually managed self-directed brokerage accounts are also classified as Level 1 since the underlying investments are actively traded on a market or exchange.

The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts. The Plan invests in various assets the valuation of which is determined by NAV. The Plan believes that the NAV is representative of fair value at the reporting date, as there are no significant restrictions on redemption of these investments or other reasons to indicate that the investment would be redeemed at an amount different than the NAV. The fair values of the Plan's investments within the fair value hierarchy as of December 31, 2022 and 2021 were as follows:

RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (CONT.)

Investment Category	Level 1	Level 2	Level 3	Total as of December 31, 2022
Cash	\$ 116,656	\$ -	\$ -	\$ 116,656
Equity securities	134,994,177	-	-	134,994,177
Registered investment companies	254,083,513	-	-	254,083,513
Self-directed brokerage accounts	40,906,659	-	-	40,906,659
Subtotal	430,101,005	-	-	430,101,005
<i>Investments measured at NAV*:</i>				
Collective trust funds				555,406,131
Total				<u>\$ 985,507,136</u>

Investment Category	Level 1	Level 2	Level 3	Total as of December 31, 2021
Cash	\$ 9,396	\$ -	\$ -	\$ 9,396
Equity securities	183,962,146	-	-	183,962,146
Registered investment companies	320,031,838	-	-	320,031,838
Self-directed brokerage accounts	55,869,653	-	-	55,869,653
Subtotal	559,873,033	-	-	559,873,033
<i>Investments measured at NAV*:</i>				
Collective trust funds				722,029,705
Total				<u>\$ 1,281,902,738</u>

* In accordance with U.S. GAAP, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy as of December 31, 2022 and 2021. The fair value amounts presented in this table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value presented in the statements of net assets available for benefits.

NOTE 5 – TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter on September 30, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code, including Sections 401(a) and 401(k) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator, having consulted with the Plan's counsel, believes that the Plan remains tax-exempt as of the financial statement date.

US GAAP requires the Plan Administrator to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan has not recognized interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of Plan termination, the rights of the participants in their account balances will, to the extent not already vested, become 100% vested.

NOTE 7 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Trustee. Fees paid by the Plan to the Trustee for investment management services are party-in-interest transactions for which there is an exemption from the prohibited transactions rules of ERISA. The Plan reimburses the Company for certain employees' compensation and related benefit costs related to the administration of the Plan and such reimbursements constitute a party-in-interest transaction for which there is an exemption. In addition, notes receivable from participants constitute party-in-interest transactions for which there is an exemption.

NOTE 8 – INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Plan investments and notes receivable from participants as shown in the statements of net assets available for plan benefits as of December 31, 2022 and 2021
- Investment loss and interest income on notes receivable from participants as shown in the statement of changes in net assets available for plan benefits for the year ended December 31, 2022
- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022

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

NOTE 9 – RECONCILIATION TO FORM 5500

The following table reconciles the financial statements to the Plan Form 5500 as filed for the Plan:

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits per the financial statements	\$ 1,114,213,145	\$ 1,413,582,269
Contract value to fair value adjustment for fully benefit-responsive investment contracts reported at fair value on Form 5500	(8,125,416)	2,388,838
Less: Deemed loans distributions	<u>(2,310,171)</u>	<u>(2,223,834)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 1,103,777,558</u>	<u>\$ 1,413,747,273</u>

RR DONNELLEY SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 and 2021

NOTE 9 – RECONCILIATION TO FORM 5500 (CONT.)

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

Net decrease in Net Assets Available for Benefits per the financial statements	\$ (299,369,124)
Change in contract value to fair value adjustment	(10,514,254)
Change in deemed loans distributions	<u>(86,337)</u>
Net decrease in Net Assets Available for Benefits per the Form 5500	<u>\$ (309,969,715)</u>

NOTE 10 – PLAN AMENDMENTS

The Plan is amended from time to time for various matters, including in connection with acquisitions to provide, among other things, eligibility to participate in the Plan, recognition of prior service, and matching and/or profit-sharing contributions for certain (usually collectively bargained) participants.

NOTE 11 – SUBSEQUENT EVENTS

Effective March 28, 2023, Fidelity Investments replaced Empower Retirement LLC as the Plan's recordkeeper.

The Plan has evaluated subsequent events through October 5, 2023, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

SUPPLEMENTARY INFORMATION

RR DONNELLEY SAVINGS PLAN
SCHEDULE H – LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022
(EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003)

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	INTEREST BEARING CASH			
	UNITED STATES DOLLAR			\$ 116,656
	PREFERRED STOCK			
	NURO SERIES C CVT PFD STOCK			88,745
	RAPPI INC SER E CVT PFD			78,506
	SILA NANO SER F CVT PFD			54,025
	WAYMO LLC SER A-2 CONVT PREF STOCK			57,102
	TOTAL PREFERRED STOCK			278,378
	COMMON STOCK			
	ACCENTURE PLC SHS CL A NEW			306,866
	ADIENT PLC ADIENT PLC LTD COM			818,684
	ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)			1,122,852
	ADR DAIICHI SANKYO CO LTD SPONSORED ADR LEVEL 1			273,132
	ADVANCED MICRO DEVICES INC COM			323,785
	AFFIRM HLDGS INC CL A			51,531
	AGCO CORP COM			1,095,651
	AGILON HEALTH INC COM			564,900
	AIR LEASE CORP CL A			741,506
	AIR TRANS SVCS GROUP INC COM STK			672,882
	ALLETE INC COM NEW			793,473
	ALPHABET INC CAPITAL STOCK			3,759,480
	AMAZON COM INC COM			3,301,116
	AMPHENOL CORP NEW CL A			864,189
	ANTERO RES CORP COM			564,018
	APARTMENT INCOME REIT CORP COM			826,871
	APPLE INC COM STK			3,835,144
	ARAMARK COM			1,161,654
	ARISTA NETWORKS INC COM			672,886
	ARVINAS INC COM			738,936
	ASSOCTD BANC-CORP COM			1,586,283
	ASSURANT INC COM			750,360
	ATLASSIAN CORP CL A			383,595
	AVANTOR INC COM			351,296
	AVNET INC COM			814,968
	AXONICS INC COM			1,231,841
	BANCORP INC DEL COM STK			925,188
	BANKUNITED INC			791,501
	BECTON DICKINSON & CO COM			822,660
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	BLUEPRINT MEDICINES CORP COM			775,437
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	CERIDIAN HCM HLDG INC COM			756,970
	CHART INDS INC COM			345,690
	CHEMOURS CO COM			1,001,274
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	COM ALCOA CORPORATION COM			559,281
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	COUPANG INC CL A			265,824
	CUSHMAN & WAKEFIELD INC			241,724
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		Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		
	CYTOKINETICS INC COMMON STOCK			852,252
	DAY ONE BIOPHARMACEUTICALS INC COM			602,560
	DOLLAR GEN CORP NEW COM			830,109
	DOMINOS PIZZA INC COM			900,640
	ELASTIC N V COM USD0.01			715,850
	ELI LILLY & CO COM			1,004,231
	ESAB CORPORATION COM			902,412
	ESSENT GROUP LTD COM STK			1,178,064
	EXPRO GROUP HOLDINGS N.V			1,149,442
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	GENCO SERIES A PFD STOCK			122,880
	GLOBAL PMTS INC COM			606,249
	GODADDY INC CL A			665,898
	GREIF INC.			697,424
	GUARDANT HEALTH INC COM			410,720
	HASHICORP INC COM			57,086
	HEICO CORP NEW CL A			1,138,575
	HF SINCLAIR CORPORATION COM			472,199
	HOSTESS BRANDS INC CL A			345,576
	HUMANA INC COM			709,895
	IAC INC COM NEW			123,965
	IDACORP INC COM			862,800
	IDEX CORP COM			1,575,477
	IHEARTMEDIA INC CL A NEW			194,934
	ILLUMINA INC COM			104,942
	IMAX CORP COM			521,896
	INGERSOLL RAND INC COM			694,925
	INSULET CORP COM STK			402,726
	INTUIT COM			1,933,645
	INTUITIVE SURGICAL INC COM NEW STK			1,263,066
	ITT INC COM			1,175,950
	JETBLUE AWYS CORP COM			466,560
	LANDSTAR SYS INC COM			1,205,460
	LAZARD LTD CL A			440,309
	LIBERTY MEDIA CORPORATION COM			603,778
	LIVE NATION ENTERTAINMENT INC			275,961
	LULULEMON ATHLETICA INC COM			238,042
	MASTERBRAND INC COM			40,770
	MASTERCARD INC CL A			1,510,191
	MATCH GROUP INC NEW COM			147,995
	META PLATFORMS INC			661,870
	MICROSOFT CORP COM			6,471,303
	MONGODB INC CL A			259,238
	MONGODB INC CL A			1,082,620
	MONSTER BEVERAGE CORP NEW COM			614,764
	NETFLIX INC COM STK			682,352
	NEW YORK TIMES CO CL A			405,750
	NEWMARK GROUP INC CL A			771,496
	NIKE INC CL B			380,400
	NVIDIA CORP COM			1,042,855
	OGE ENERGY CORP COM			905,695
	OLD DOMINION FREIGHT LINE INC COM			195,808
	OLIN CORP COM			1,021,742
	ONEMAIN HLDGS INC COM			999,300
	PACWEST BANCORP DEL COM			759,645
	PAN AMERN SILVER CORP(TAHOE RESOURCES)			165,608
	PELTON INTERACTIVE INC			183,176
	PENN ENTERTAINMENT INC			383,130
	PERFORMANCE FOOD GROUP CO COM			747,392

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	PLANET FITNESS INC CL A			764,360
	PLYMOUTH INDL REIT INC COM			832,412
	PRIMERICA INC COM			822,556
	PTC INC COM			732,244
	PULTE GROUP INC			733,033
	PVH CORP COM			720,018
	PVTPL STRIPE INC CLASS B			71,824
	RAPT THERAPEUTICS INC COM			544,500
	REINSURANCE GROUP AMER INC COM NEW STK			625,196
	REPLIGEN CORP COM STK			643,378
	RIVIAN AUTOMOTIVE INC			752,902
	ROSS STORES INC COM			1,273,404
	SALESFORCE INC COM			743,167
	SAREPTA THERAPEUTICS INC COM			945,934
	SERVICENOW INC COM			826,239
	SIGNATURE BK NY N Y COM			737,408
	SOLAREGE TECHNOLOGIES INC COM			538,213
	SPOTIFY TECHNOLOGY S A COM			277,036
	STRYKER CORP			1,316,090
	SUNOPTA INC COM			382,332
	TALOS ENERGY INC COM STK			666,464
	TANDEM DIABETES CARE INC COM			597,835
	TAPESTRY INC COM			578,816
	TENABLE HLDGS INC COM			911,785
	THE CIGNA GROUP			2,148,077
	THE TRADE DESK INC COM CL A			168,068
	UNITEDHEALTH GROUP INC COM			2,718,763
	VERTEX PHARMACEUTICALS INC COM			534,532
	VISA INC COM CL A STK			1,359,374
	WEATHERFORD INTL LTD			1,491,294
	WESTN DIGITAL CORP COM			258,710
	WEX INC COM			818,250
	WILLSCOT MOBILE MINI HLDGS CORP			1,544,814
	WORKIVA INC COM CL A			638,172
	WYNDHAM HOTELS & RESORTS INC COM			1,048,257
	TOTAL COMMON STOCK			129,482,365
	COMMON/COLLECTIVE TRUSTS			
	GALLIARD INTERMEDIATE CORE FUND A			30,607,447
	GALLIARD INTERMEDIATE CORE FUND L			30,408,820
	GALLIARD SHORT CORE FUND			42,444,281
*	NORTHERN TR COLLECTIVE 1-10 YR TIPS INDEX FUND NL TIER 4			7,203,540
*	NORTHERN TR COLLECTIVE LONG TERM GOVT BD INDEX FD - NON-LENDING			37,033,223
*	NORTHERN TRUST COLLECTIVE AGGREGATE BOND INDEX FUND - NON-LENDING - TIER THREE			84,249,616
*	NORTHERN TRUST COLLECTIVE EXTENDED EQTY MKT IDX FD - DC - NON LENDING - TR 3			33,063,607
*	NORTHERN TRUST COLLECTIVE S&P 500 INDEX FUND DC NL TIER FOUR			260,913,725
*	NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - NONLEN			123,319,435
*	NT COLLECTIVE SHORT TERM INVT FD			2,440,026
	SHORT-TERM INVESTMENT FUND A S			3,984,203
	SSGA US SHORT TERM GOVERNMENT/CREDIT BOND INDEX NL SERIES CL C			7,145,619
	TOTAL COMMON/COLLECTIVE TRUSTS			662,813,542
	REGISTERED INVESTMENT COMPANIES			
	AMERICAN EUROPACIFIC GRTH-R6			99,300,364
	DODGE & COX INC FD			45,380,189
	DODGE & COX STOCK FD OPEN END FD			55,034,183
	PIMCO FDS INCOME FD INSTL CL			28,050,446
	PIMCO FDS PAC INVT MGMT SER ALL AST FD INSTL CL			25,545,115
	RESERVE INVT FDS INC T ROWE PRICE GOVT RESERVE FD			773,216
	TOTAL REGISTERED INVESTMENT COMPANIES			254,083,513

RR DONNELLEY SAVINGS PLAN
SCHEDULE H – LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
OTHER ASSETS				
	SELF-DIRECTED BROKERAGE ACCOUNTS			40,906,659
	AMERICAN HOMES 4 RENT			831,864
	APPLE HOSPITALITY REIT INC			776,376
	GAMING & LEISURE PPTYS INC			1,088,681
	LXP INDUSTRIAL TRUST			1,109,214
	RITHM CAPITAL CORP			1,427,299
	TOTAL OTHER ASSETS			46,140,093
* PARTICIPANT LOANS		Interest Rates 4.25%-8.00%		11,258,343
	TOTAL			<u>\$ 1,104,172,890</u>

* Party in interest

** Cost information omitted as all investments are fully participant directed.

RR DONNELLEY SAVINGS PLAN
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	INTEREST BEARING CASH			
	UNITED STATES DOLLAR		\$	116,656
	PREFERRED STOCK			
	NURO SERIES C CVT PFD STOCK			88,745
	RAPPI INC SER E CVT PFD			78,506
	SILA NANO SER F CVT PFD			54,025
	WAYMO LLC SER A-2 CONVT PREF STOCK			57,102
	TOTAL PREFERRED STOCK			278,378
	COMMON STOCK			
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	ADR ASML HLDG NV NY REG 2012 (POST REV SPLIT)			1,122,852
	ADR DAIICHI SANKYO CO LTD SPONSORED ADR LEVEL 1			273,132
	ADVANCED MICRO DEVICES INC COM			323,785
	AFFIRM HLDGS INC CL A			51,531
	AGCO CORP COM			1,095,651
	AGILON HEALTH INC COM			564,900
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	ELASTIC N V COM USD0.01			715,850
	ELI LILLY & CO COM			1,004,231
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	PULTE GROUP INC			733,033
	PVH CORP COM			720,018
	PVTPL STRIPE INC CLASS B			71,824
	RAPT THERAPEUTICS INC COM			544,500
	REINSURANCE GROUP AMER INC COM NEW STK			625,196
	REPLIGEN CORP COM STK			643,378
	RIVIAN AUTOMOTIVE INC			752,902
	ROSS STORES INC COM			1,273,404
	SALESFORCE INC COM			743,167
	SAREPTA THERAPEUTICS INC COM			945,934
	SERVICENOW INC COM			826,239
	SIGNATURE BK NY N Y COM			737,408
	SOLAREGE TECHNOLOGIES INC COM			538,213
	SPOTIFY TECHNOLOGY S A COM			277,036
	STRYKER CORP			1,316,090
	SUNOPTA INC COM			382,332
	TALOS ENERGY INC COM STK			666,464
	TANDEM DIABETES CARE INC COM			597,835
	TAPESTRY INC COM			578,816
	TENABLE HLDGS INC COM			911,785
	THE CIGNA GROUP			2,148,077
	THE TRADE DESK INC COM CL A			168,068
	UNITEDHEALTH GROUP INC COM			2,718,763
	VERTEX PHARMACEUTICALS INC COM			534,532
	VISA INC COM CL A STK			1,359,374
	WEATHERFORD INTL LTD			1,491,294
	WESTN DIGITAL CORP COM			258,710
	WEX INC COM			818,250
	WILLSCOT MOBILE MINI HLDGS CORP			1,544,814
	WORKIVA INC COM CL A			638,172
	WYNDHAM HOTELS & RESORTS INC COM			1,048,257
	TOTAL COMMON STOCK			129,482,365
	COMMON/COLLECTIVE TRUSTS			
	GALLIARD INTERMEDIATE CORE FUND A			30,607,447
	GALLIARD INTERMEDIATE CORE FUND L			30,408,820
	GALLIARD SHORT CORE FUND			42,444,281
*	NORTHERN TR COLLECTIVE 1-10 YR TIPS INDEX FUND NL TIER 4			7,203,540
*	NORTHERN TR COLLECTIVE LONG TERM GOVT BD INDEX FD - NON-LENDING			37,033,223
*	NORTHERN TRUST COLLECTIVE AGGREGATE BOND INDEX FUND - NON-LENDING - TIER THREE			84,249,616
*	NORTHERN TRUST COLLECTIVE EXTENDED EQTY MKT IDX FD - DC - NON LENDING - TR 3			33,063,607
*	NORTHERN TRUST COLLECTIVE S&P 500 INDEX FUND DC NL TIER FOUR			260,913,725
*	NT COLLECTIVE ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX FUND - DC - NONLEN			123,319,435
*	NT COLLECTIVE SHORT TERM INVT FD			2,440,026
	SHORT-TERM INVESTMENT FUND A S			3,984,203
	SSGA US SHORT TERM GOVERNMENT/CREDIT BOND INDEX NL SERIES CL C			7,145,619
	TOTAL COMMON/COLLECTIVE TRUSTS			662,813,542
	REGISTERED INVESTMENT COMPANIES			
	AMERICAN EUROPACIFIC GRTH-R6			99,300,364
	DODGE & COX INC FD			45,380,189
	DODGE & COX STOCK FD OPEN END FD			55,034,183
	PIMCO FDS INCOME FD INSTL CL			28,050,446
	PIMCO FDS PAC INVT MGMT SER ALL AST FD INSTL CL			25,545,115
	RESERVE INVT FDS INC T ROWE PRICE GOVT RESERVE FD			773,216
	TOTAL REGISTERED INVESTMENT COMPANIES			254,083,513

RR DONNELLEY SAVINGS PLAN
SCHEDULE H – LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2022
(EMPLOYER IDENTIFICATION NUMBER: 36-1004130, PLAN NUMBER: 003)

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
OTHER ASSETS				
	SELF-DIRECTED BROKERAGE ACCOUNTS			40,906,659
	AMERICAN HOMES 4 RENT			831,864
	APPLE HOSPITALITY REIT INC			776,376
	GAMING & LEISURE PPTYS INC			1,088,681
	LXP INDUSTRIAL TRUST			1,109,214
	RITHM CAPITAL CORP			1,427,299
	TOTAL OTHER ASSETS			46,140,093
* PARTICIPANT LOANS		Interest Rates 4.25%-8.00%		11,258,343
	TOTAL			<u>\$ 1,104,172,890</u>

* Party in interest

** Cost information omitted as all investments are fully participant directed.