

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	---

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>MADISON SQUARE GARDEN 401(K) UNION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>008</u>
	1c Effective date of plan <u>04/01/2000</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>MSG ENTERTAINMENT GROUP, LLC</u>	2b Employer Identification Number (EIN) <u>36-4811028</u>
	2c Plan Sponsor's telephone number <u>212-465-6236</u>
<u>ATTN SVP PEOPLE INVESTMENT 2 PENNSYLVANIA PLAZA, 16TH FLOOR NEW YORK, NY 10121-0091</u>	2d Business code (see instructions) <u>713900</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.	10/16/2023	DAHLIA BELINKIE
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																		
5 Total number of participants at the beginning of the plan year	5 3102																		
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:75%;">6a(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: right; width:25%;">2587</td> </tr> <tr> <td>6a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">2352</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">3</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits.....</td> <td style="text-align: right;">451</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c.....</td> <td style="text-align: right;">2806</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>f Total. Add lines 6d and 6e</td> <td style="text-align: right;">2806</td> </tr> <tr> <td>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td style="text-align: right;">1214</td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td style="text-align: right;">0</td> </tr> </table>	6a(1) Total number of active participants at the beginning of the plan year	2587	6a(2) Total number of active participants at the end of the plan year	2352	b Retired or separated participants receiving benefits	3	c Other retired or separated participants entitled to future benefits.....	451	d Subtotal. Add lines 6a(2) , 6b , and 6c	2806	e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0	f Total. Add lines 6d and 6e	2806	g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	1214	h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0
6a(1) Total number of active participants at the beginning of the plan year	2587																		
6a(2) Total number of active participants at the end of the plan year	2352																		
b Retired or separated participants receiving benefits	3																		
c Other retired or separated participants entitled to future benefits.....	451																		
d Subtotal. Add lines 6a(2) , 6b , and 6c	2806																		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0																		
f Total. Add lines 6d and 6e	2806																		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	1214																		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0																		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2T 3F 3H 2E 3D																			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor																		
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)																			
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)																		

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE C
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>MADISON SQUARE GARDEN 401(K) UNION PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MSG ENTERTAINMENT GROUP, LLC</u>	D Employer Identification Number (EIN) <u>36-4811028</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	36812	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
DODGE & COX STOCK I - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP BLUE CHIP GRTH - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP CAP APPRECIATION - T. ROWE PRI 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP MID CAP GROWTH - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP SMALL-CAP VALUE - T. ROWE PRIC 52-2269240	0.15%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="font-size: small; text-align: center;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small; text-align: center;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<p>A Name of plan <u>MADISON SQUARE GARDEN 401(K) UNION PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>008</u></p>
---	--	-------------------

<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MSG ENTERTAINMENT GROUP, LLC</u></p>	<p>D Employer Identification Number (EIN) <u>36-4811028</u></p>
---	--

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

a Name of MTIA, CCT, PSA, or 103-12 IE: GWK SMALL/MID CAP

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

c EIN-PN <u>37-6558781-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>121133</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PLUS BD 15

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

c EIN-PN <u>23-6994310-165</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1096276</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD MGD INC D

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN <u>52-2250949-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3028737</u>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

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 01/01/2022 and ending 12/31/2022	
A Name of plan MADISON SQUARE GARDEN 401(K) UNION PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 MSG ENTERTAINMENT GROUP, LLC	D Employer Identification Number (EIN) 36-4811028

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	334007	349241
(2) Participant contributions.....	248988	84370
(3) Other.....	0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	4665492	5040116
(2) U.S. Government securities.....	0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	0	0
(B) All other.....	0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	0	0
(B) Common.....	0	0
(5) Partnership/joint venture interests.....	0	0
(6) Real estate (other than employer real property).....	0	0
(7) Loans (other than to participants).....	0	0
(8) Participant loans.....	1248225	1204397
(9) Value of interest in common/collective trusts.....	5348614	4246146
(10) Value of interest in pooled separate accounts.....	0	0
(11) Value of interest in master trust investment accounts.....	0	0
(12) Value of interest in 103-12 investment entities.....	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	58407378	48286685
(14) Value of funds held in insurance company general account (unallocated contracts).....	0	0
(15) Other.....	0	0

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	70252704	59210955
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	70252704	59210955

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	423948	
(B) Participants.....	2a(1)(B)	3499138	
(C) Others (including rollovers).....	2a(1)(C)	62409	
(2) Noncash contributions.....	2a(2)	0	3985495
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	74357	
(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)	75094	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		149451
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1748896	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1748896
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-188430
(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)		-12479708
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-6784296
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4169805	
(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)		4169805
f Corrective distributions (see instructions)	2f		2025
g Certain deemed distributions of participant loans (see instructions)	2g		48756
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	55	
(4) Other	2i(4)	36812	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		36867
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4257453
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11041749
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan.....	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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		1066644

		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?.....	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.).....	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>MADISON SQUARE GARDEN 401(K) UNION PLAN</u>	B Three-digit plan number (PN) ▶	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MSG ENTERTAINMENT GROUP, LLC</u>	D Employer Identification Number (EIN) <u>36-4811028</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Employer ID No: 36-4811028
Plan Number: 008

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Table of Contents

	Page
Independent Auditor's Report	<u>1</u>
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	<u>4</u>
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022	<u>5</u>
Notes to Financial Statements	<u>6</u>
Supplemental Schedules	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022	<u>11</u>
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022	<u>12</u>

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.

INDEPENDENT AUDITOR'S REPORT

MSG Entertainment Group, LLC Investment and Benefits Committee

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

We have performed audits of the financial statements of Madison Square Garden 401(k) Union Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained 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 4 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 Auditor's 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Deloitte + Touche LLP

October 13, 2023

MADISON SQUARE GARDEN 401(k) UNION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets:		
Investments, at fair value, as certified (notes 4 and 5):		
Registered investment company mutual funds	\$ 53,326,801	\$ 63,072,870
Common/collective trust funds	4,246,146	5,348,614
Total investments	57,572,947	68,421,484
Receivables:		
Notes receivable from participants, as certified (note 4)	1,204,397	1,248,225
Participant contributions	84,370	248,988
Employer contributions	349,241	334,007
Total receivables	1,638,008	1,831,220
Net assets available for benefits	\$ 59,210,955	\$ 70,252,704

See accompanying notes to financial statements.

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Additions (reductions):	
Contributions	
Participant contributions	\$ 3,499,138
Employer contributions	423,948
Rollovers	62,409
Total contributions	3,985,495
Investment income(loss), as certified (note 4):	
Net depreciation in fair value of investments	(12,668,138)
Interest and dividend income	1,823,253
Total investment loss	(10,844,885)
Interest from notes receivable from participants, as certified (note 4)	75,094
Total reductions	(6,784,296)
Deductions:	
Benefits paid to participants	(4,220,586)
Administrative expenses (note 1)	(36,867)
Total deductions	(4,257,453)
Net decrease in net assets available for benefits	(11,041,749)
Net assets available for benefits, beginning of year	\$ 70,252,704
Net assets available for benefits, end of year	\$ 59,210,955

See accompanying notes to financial statements.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the Madison Square Garden 401(k) Union Plan (the Plan), is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions and does not bind the Plan.

General

The Plan was established on April 1, 2000 and is a multiple employer defined contribution plan for the benefit of certain employees of MSG Entertainment Group, LLC ("MSG Entertainment Group") and MSGN Holdings, L.P. ("MSGN," and together with MSG Entertainment Group, the "Company") who are covered by the collective bargaining agreements between the Company and Licensed Ushers and Ticket Takers Local Union No. 176 of the Service Employees' International Union, AFL-CIO; Special Officers & Guards Union, Local 177 of the Service Employees' International Union, AFL-CIO; American Federation of Television and Radio Artists, AFL-CIO (with respect to Madison Square Garden Network and Madison Square Garden Plus) who are staff sports persons or game announcers; Hotel Employees and Restaurant Employees Union, Local 100, AFL-CIO; Local Union No. 30 and 30-A of the International Union of Operating Engineers AFL-CIO; the American Guild of Variety Artists, AFL-CIO for the Rockettes; American Guild of Variety Artists, AFL-CIO for Stage Managers; American Guild of Variety Artists, AFL-CIO for Principals and Ensemble NY Troupe; American Guild of Variety Artists, AFL-CIO for Principals and Ensemble CAA; and the International Brotherhood of Electrical Workers Local 1212 and the Directors Guild of America, Inc. (with respect to Madison Square Garden Network and Madison Square Garden Plus). Entry dates are immediate upon meeting the eligibility requirements under the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

MSG Entertainment Group is a subsidiary of Madison Square Garden Entertainment Corp. ("MSG Entertainment"). In March 2020, the Board of Directors of Madison Square Garden Sports Corp. approved the distribution to its stockholders of the common stock of MSG Entertainment (the "Entertainment Distribution"). In connection with the Entertainment Distribution, MSG Entertainment Group became the sponsor and a contributing employer to the Plan. Participants who immediately prior to the effective date were participants in, or entitled to, future benefits under the Plan will continue to participate in the Plan on the same terms and conditions as applied prior to the effective date, which terms and conditions may be modified from time to time.

On July 9, 2021, MSG Entertainment completed an acquisition of MSG Networks Inc. ("MSG Networks") whereby MSG Networks became a wholly-owned subsidiary of MSG Entertainment. MSGN is a subsidiary of MSG Networks.

Fidelity Workplace Services LLC (the Trustee) is the Plan's trustee. Under the terms of a trust agreement between the Trustee and the Company, contributions to the Plan are deposited with the Trustee and maintained in a trust on behalf of the Plan. Fidelity Workplace Services LLC performs the recordkeeping administrative services for the Plan.

Contributions

Each year, participants may contribute to the Plan between 1% and 25% of their compensation, as defined by the Plan and in accordance with limitations of the Internal Revenue Code (IRC). A participant may change or suspend the amount of their contribution at any time. Company contributions to the Plan are made in accordance with the respective collective bargaining agreements. The Company makes a contribution of 0%, 3%, 6%, or 6.5% of a participant's compensation in accordance with the respective collective bargaining agreements and with the limitations of the IRC. Effective June 1, 2023, Company contributions increased to 7% with respect to certain collective bargaining agreement. There are employer matching contributions, if applicable, in accordance with the respective collective bargaining agreement.

Investment Options

Upon enrollment or re-enrollment, participants shall direct their employee contributions in whole percentage increments in any of the available investment options. Company contributions, as applicable, are invested in the same manner as participant contributions. Participants may change their investment options on a daily basis as provided by the Plan.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Participant Accounts

Each participant's share of the Plan's net assets is recorded in an account established for that participant. Each participant's account is credited with the participant's contribution, and the participants share of the Company's contributions, if applicable, adjusted to reflect income, gains and losses realized and net appreciation or depreciation in the value of the Plan's assets. All contributions are invested based on participant direction. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may change their contribution amounts as provided by the Plan. An eligible participant may elect to suspend or resume his or her contributions, subject to the Plan's notice requirements. Changes requested by participants are implemented as soon as administratively practicable, in accordance with the Plan document.

Eligibility and Vesting

Eligibility is dependent on the respective collective bargaining agreements. Participants have a 100% vested interest in their accounts, including all related Company contributions, except for matching contributions which generally become 100% vested upon completion of 3 years of service. Nonelective contributions for certain unions are 100% vested.

Notes Receivable from Participants

Subject to approval of the MSG Entertainment Group Investment & Benefits Committee (the Plan administrator), participants can have one loan outstanding at a time. The loans are secured by the balance in the participant's account. Loans are to be repaid over a period of not more than five years, unless for the purchase of a principal residence, which can be repaid over 10 years. As of December 31, 2022 and 2021, loans totaling \$1,204,397 and \$1,248,225, respectively, were outstanding at an interest rate of 4.25% to 8.00% and maturing through 2027 in 2022 and 4.25% to 6.5% maturing through 2027 for 2021. Notes receivable from participants are carried at their outstanding balance plus accrued interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits

Participants are entitled to receive a distribution of their accounts upon the occurrence of (a) termination of employment with the Company for any reason including death, disability, or retirement, (b) termination of the Plan, (c) the attainment of age 59½, or (d) a hardship, as defined in the Plan document.

Plan Expenses

All costs and expenses with regard to the purchase, sale, or transfer of investments and participant loan activity, as well as recordkeeping fees, are charged against and paid by the appropriate participant's account. All other costs and expenses incurred in the administration of the Plan are paid by the Plan, unless paid by the Company at its discretion.

Forfeited Accounts

Forfeited nonvested contributions totaled \$54,372 and \$52,928 for the periods ending December 31, 2022 and 2021, respectively. During the year ended December 31, 2022 employer contributions were reduced by \$8,139 from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles (GAAP).

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Refer to Note 5 - *Fair Value Measurements of Investments*.

Purchases and sales are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis. The net appreciation (depreciation) in the fair value of the Plan's investments reflects both the realized gain or loss on the disposition of investments and the change in the unrealized gain or loss of investments held at the end of the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Note 3. Tax Status

MSG Entertainment Group ,LLC (the Plan sponsor) has adopted a volume submitter plan. The Internal Revenue Service (IRS) informed the volume submitter plan sponsor, in an opinion letter dated June 30, 2020, that the form of the plan is acceptable under the requirements of the Internal Revenue Code. An employer may rely on a favorable opinion letter issued to a volume submitter plan sponsor as evidence that the plan is qualified under Code Section 401(a) . Although the plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

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

Note 4. Information Certified by Trustee

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Company instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Trustee as of the years ended December 31, 2022 and 2021 and for the year ended December 31, 2022, except for comparing such information to information included in the Plan's financial statements and supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and 2021. The Trustee has certified to the completeness and accuracy of all investments, except for the leveling and classification of investments, and notes receivable from participants as reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 , and the related investment income, interest income and interest from loans reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

Note 5. Fair Value Measurements of Investments

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

Level I - Quoted prices for identical instruments in active markets.

Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Level III - Instruments whose significant value drivers are unobservable.

The following table presents, for each of these hierarchy levels, the Plan's assets that are measured at fair value on a recurring basis:

	Fair Value Hierarchy	December 31,	
		2022	2021
Registered investment company mutual funds	I	\$ 53,326,801	\$ 63,072,870
Common/collective trust funds	II	4,246,146	5,348,614
Total investments measured at fair value		\$ 57,572,947	\$ 68,421,484

Registered investment company mutual funds

Mutual funds are valued using observable inputs that reflect quoted prices for identical assets in active markets.

Common/collective trust funds

Common/collective trust funds (CCT) are valued at its net asset value (NAV) as reported by the Trustee. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The CCT publishes its daily NAV and uses such value as the basis for current transactions.

Note 6. Related Party and Exempt Party-in-Interest Transactions

The Plan issues loans to participants under the deferred arrangement portion of the Plan, which are secured by the vested balances in the participants' account.

The administrative expenses of \$36,867 for the year ended December 31, 2022 were paid by the Plan participants to Fidelity for recordkeeping administrative fees.

Note 7. Risks and Uncertainties

The Plan invests in various types of investment securities that may be exposed to various risks, such as interest rate, market, and credit. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying financial statements.

The Plan may indirectly invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in each of the following funds accounted for greater than 10% of total investments as of December 31, 2022:

	December 31,			December 31,		
	Shares	Fair Value	%	Shares	Fair Value	%
Vanguard Target Retirement 2030 Fund	188,735	\$ 5,920,613	10.0%	175,795	\$ 6,754,049	9.9%

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Note 8. Voluntary Compliance Resolution

The Company remitted certain 2019, 2020 and 2021 participants contributions totaling \$1,066,644 to the Trustee, which were later than required by the Department of Labor's Regulation 2510.3-102. The Company will file Form 5330 with the IRS and pay the required excise tax on the transactions for the contributions that were made late. In addition, participants' accounts will be credited with the amount of investment income that would have been earned had the participants' contributions been remitted on a timely basis.

Note 9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will remain fully vested in their accounts.

Note 10. Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through October 13, 2023, the date the financial statements are available to be issued, and has determined that except for the matters listed below, no additional disclosures are required.

On April 20, 2023, MSG Entertainment completed the spin-off of its traditional live entertainment business from its MSG Sphere, MSG Networks and Tao Group Hospitality businesses into Madison Square Garden Entertainment Corp. (the "Spin-Off MSG") and the then existing MSG Entertainment became Sphere Entertainment Corp. MSG Entertainment Holdings, LLC, a subsidiary of the Spin-Off MSG, became the sponsor of a contributing employer to the Plan. Participants who, immediately prior to the effective date were participants in, or entitled to, future benefits under the Plan will continue to participate in the Plan on the same terms and conditions as applied prior to the effective date of the spin-off transaction, which terms and conditions may be modified from time to time.

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022

Year	Participant contributions transferred late to the Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
2019	\$188,060	\$188,060	—	—	—
2020	\$532,983	532,983	—	—	—
2021	\$345,601	345,601	—	—	—

Note: Employee contributions for various payrolls were not remitted to the Plan timely. There were no late contributions in 2022. MSG Entertainment Group will file Form 5330 with the IRS and pay the required excise tax for late remittances for 2019, 2020 and 2021. In 2023, participants' accounts were credited with the amount of investment income that would have been earned had the participants' contributions been remitted on a timely basis for late remittances that occurred in 2019, 2020 and 2021.

See accompanying independent auditor's report.

**MADISON SQUARE GARDEN
401(k) UNION PLAN
Employer ID No: 36-4811028
Plan Number: 008**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for the year ended December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
Registered investment company mutual funds			
	Dodge & Cox	Dodge & Cox Stock Fund	19,942 shares \$ 4,301,664
	Massachusetts Financial Services	MFS Institutional International Equity	27,961 shares 786,823
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	24,276 shares 2,512,779
	T. Rowe Price	T. Rowe Price Capital Appreciation Fund	134,680 shares 4,004,027
	T. Rowe Price	T. Rowe Price Mid-Cap Growth Fund	21,331 shares 1,892,269
	T. Rowe Price	T. Rowe Price New Horizons Fund	37,992 shares 1,760,185
	T. Rowe Price	T. Rowe Price Small-Cap Value Fund	14,811 shares 709,446
	Vanguard	Vanguard Extended Market Index Fund	4,617 shares 465,583
	Vanguard	Vanguard Institutional Index Fund – Institutional Plus	9,719 shares 3,125,674
	Vanguard	Vanguard Target Retirement 2020 Fund	36,962 shares 937,360
	Vanguard	Vanguard Target Retirement 2025 Fund	190,780 shares 3,182,207
	Vanguard	Vanguard Target Retirement 2030 Fund	188,735 shares 5,920,613
	Vanguard	Vanguard Target Retirement 2035 Fund	121,073 shares 2,342,758
	Vanguard	Vanguard Target Retirement 2040 Fund	78,558 shares 2,670,975
	Vanguard	Vanguard Target Retirement 2045 Fund	144,676 shares 3,301,512
	Vanguard	Vanguard Target Retirement 2050 Fund	125,513 shares 4,744,407
	Vanguard	Vanguard Target Retirement 2055 Fund	48,738 shares 2,055,296
	Vanguard	Vanguard Target Retirement 2060 Fund	25,820 shares 1,002,599
	Vanguard	Vanguard Target Retirement 2065 Fund	7,228 shares 183,891
	Vanguard	Vanguard Target Retirement Income Fund	131,724 shares 1,612,304
	Vanguard	Vanguard Total Bond Market Index	35,403 shares 335,620
	Vanguard	Vanguard Total International Stock Index Fund	3,937 shares 438,693
	Vanguard	Vanguard Treasury Money Market	5,040,116 shares 5,040,116
			\$ 53,326,801
Common / collective trust funds:			
	Wells Fargo	Wells Fargo Stable Value Fund D	122,039 units \$ 3,028,737
	Prudential	Prudential Core Plus Bond Fund 15	6,658 units 1,096,276
	Gannett Welsh and Kotler (GW&K)	GW&K Small-Mid Cap Core Equity Fund	6,075 units 121,133
			\$ 4,246,146

**MADISON SQUARE GARDEN
401(k) UNION PLAN
Employer ID No: 36-4811028
Plan Number: 008**

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022
(continued)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
*	Plan Participants	Participant Loans – interest rates ranging from 4.25% to 8.00%, maturity dates through 2027	1,204,397
			<u>\$ 58,777,344</u>

* Represents a party-in-interest.

See accompanying independent auditor's report.

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Employer ID No: 36-4811028
Plan Number: 008

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Table of Contents

	Page
Independent Auditor's Report	<u>1</u>
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	<u>4</u>
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022	<u>5</u>
Notes to Financial Statements	<u>6</u>
Supplemental Schedules	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022	<u>11</u>
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022	<u>12</u>

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.

INDEPENDENT AUDITOR'S REPORT

MSG Entertainment Group, LLC Investment and Benefits Committee

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

We have performed audits of the financial statements of Madison Square Garden 401(k) Union Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained 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 4 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 Auditor's 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Deloitte + Touche LLP

October 13, 2023

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets:		
Investments, at fair value, as certified (notes 4 and 5):		
Registered investment company mutual funds	\$ 53,326,801	\$ 63,072,870
Common/collective trust funds	4,246,146	5,348,614
Total investments	57,572,947	68,421,484
Receivables:		
Notes receivable from participants, as certified (note 4)	1,204,397	1,248,225
Participant contributions	84,370	248,988
Employer contributions	349,241	334,007
Total receivables	1,638,008	1,831,220
Net assets available for benefits	\$ 59,210,955	\$ 70,252,704

See accompanying notes to financial statements.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Additions (reductions):	
Contributions	
Participant contributions	\$ 3,499,138
Employer contributions	423,948
Rollovers	62,409
Total contributions	3,985,495
Investment income(loss), as certified (note 4):	
Net depreciation in fair value of investments	(12,668,138)
Interest and dividend income	1,823,253
Total investment loss	(10,844,885)
Interest from notes receivable from participants, as certified (note 4)	75,094
Total reductions	(6,784,296)
Deductions:	
Benefits paid to participants	(4,220,586)
Administrative expenses (note 1)	(36,867)
Total deductions	(4,257,453)
Net decrease in net assets available for benefits	(11,041,749)
Net assets available for benefits, beginning of year	\$ 70,252,704
Net assets available for benefits, end of year	\$ 59,210,955

See accompanying notes to financial statements.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the Madison Square Garden 401(k) Union Plan (the Plan), is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions and does not bind the Plan.

General

The Plan was established on April 1, 2000 and is a multiple employer defined contribution plan for the benefit of certain employees of MSG Entertainment Group, LLC ("MSG Entertainment Group") and MSGN Holdings, L.P. ("MSGN," and together with MSG Entertainment Group, the "Company") who are covered by the collective bargaining agreements between the Company and Licensed Ushers and Ticket Takers Local Union No. 176 of the Service Employees' International Union, AFL-CIO; Special Officers & Guards Union, Local 177 of the Service Employees' International Union, AFL-CIO; American Federation of Television and Radio Artists, AFL-CIO (with respect to Madison Square Garden Network and Madison Square Garden Plus) who are staff sports persons or game announcers; Hotel Employees and Restaurant Employees Union, Local 100, AFL-CIO; Local Union No. 30 and 30-A of the International Union of Operating Engineers AFL-CIO; the American Guild of Variety Artists, AFL-CIO for the Rockettes; American Guild of Variety Artists, AFL-CIO for Stage Managers; American Guild of Variety Artists, AFL-CIO for Principals and Ensemble NY Troupe; American Guild of Variety Artists, AFL-CIO for Principals and Ensemble CAA; and the International Brotherhood of Electrical Workers Local 1212 and the Directors Guild of America, Inc. (with respect to Madison Square Garden Network and Madison Square Garden Plus). Entry dates are immediate upon meeting the eligibility requirements under the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

MSG Entertainment Group is a subsidiary of Madison Square Garden Entertainment Corp. ("MSG Entertainment"). In March 2020, the Board of Directors of Madison Square Garden Sports Corp. approved the distribution to its stockholders of the common stock of MSG Entertainment (the "Entertainment Distribution"). In connection with the Entertainment Distribution, MSG Entertainment Group became the sponsor and a contributing employer to the Plan. Participants who immediately prior to the effective date were participants in, or entitled to, future benefits under the Plan will continue to participate in the Plan on the same terms and conditions as applied prior to the effective date, which terms and conditions may be modified from time to time.

On July 9, 2021, MSG Entertainment completed an acquisition of MSG Networks Inc. ("MSG Networks") whereby MSG Networks became a wholly-owned subsidiary of MSG Entertainment. MSGN is a subsidiary of MSG Networks.

Fidelity Workplace Services LLC (the Trustee) is the Plan's trustee. Under the terms of a trust agreement between the Trustee and the Company, contributions to the Plan are deposited with the Trustee and maintained in a trust on behalf of the Plan. Fidelity Workplace Services LLC performs the recordkeeping administrative services for the Plan.

Contributions

Each year, participants may contribute to the Plan between 1% and 25% of their compensation, as defined by the Plan and in accordance with limitations of the Internal Revenue Code (IRC). A participant may change or suspend the amount of their contribution at any time. Company contributions to the Plan are made in accordance with the respective collective bargaining agreements. The Company makes a contribution of 0%, 3%, 6%, or 6.5% of a participant's compensation in accordance with the respective collective bargaining agreements and with the limitations of the IRC. Effective June 1, 2023, Company contributions increased to 7% with respect to certain collective bargaining agreement. There are employer matching contributions, if applicable, in accordance with the respective collective bargaining agreement.

Investment Options

Upon enrollment or re-enrollment, participants shall direct their employee contributions in whole percentage increments in any of the available investment options. Company contributions, as applicable, are invested in the same manner as participant contributions. Participants may change their investment options on a daily basis as provided by the Plan.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Participant Accounts

Each participant's share of the Plan's net assets is recorded in an account established for that participant. Each participant's account is credited with the participant's contribution, and the participants share of the Company's contributions, if applicable, adjusted to reflect income, gains and losses realized and net appreciation or depreciation in the value of the Plan's assets. All contributions are invested based on participant direction. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may change their contribution amounts as provided by the Plan. An eligible participant may elect to suspend or resume his or her contributions, subject to the Plan's notice requirements. Changes requested by participants are implemented as soon as administratively practicable, in accordance with the Plan document.

Eligibility and Vesting

Eligibility is dependent on the respective collective bargaining agreements. Participants have a 100% vested interest in their accounts, including all related Company contributions, except for matching contributions which generally become 100% vested upon completion of 3 years of service. Nonelective contributions for certain unions are 100% vested.

Notes Receivable from Participants

Subject to approval of the MSG Entertainment Group Investment & Benefits Committee (the Plan administrator), participants can have one loan outstanding at a time. The loans are secured by the balance in the participant's account. Loans are to be repaid over a period of not more than five years, unless for the purchase of a principal residence, which can be repaid over 10 years. As of December 31, 2022 and 2021, loans totaling \$1,204,397 and \$1,248,225, respectively, were outstanding at an interest rate of 4.25% to 8.00% and maturing through 2027 in 2022 and 4.25% to 6.5% maturing through 2027 for 2021. Notes receivable from participants are carried at their outstanding balance plus accrued interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits

Participants are entitled to receive a distribution of their accounts upon the occurrence of (a) termination of employment with the Company for any reason including death, disability, or retirement, (b) termination of the Plan, (c) the attainment of age 59½, or (d) a hardship, as defined in the Plan document.

Plan Expenses

All costs and expenses with regard to the purchase, sale, or transfer of investments and participant loan activity, as well as recordkeeping fees, are charged against and paid by the appropriate participant's account. All other costs and expenses incurred in the administration of the Plan are paid by the Plan, unless paid by the Company at its discretion.

Forfeited Accounts

Forfeited nonvested contributions totaled \$54,372 and \$52,928 for the periods ending December 31, 2022 and 2021, respectively. During the year ended December 31, 2022 employer contributions were reduced by \$8,139 from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles (GAAP).

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Refer to Note 5 - *Fair Value Measurements of Investments*.

Purchases and sales are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis. The net appreciation (depreciation) in the fair value of the Plan's investments reflects both the realized gain or loss on the disposition of investments and the change in the unrealized gain or loss of investments held at the end of the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Note 3. Tax Status

MSG Entertainment Group ,LLC (the Plan sponsor) has adopted a volume submitter plan. The Internal Revenue Service (IRS) informed the volume submitter plan sponsor, in an opinion letter dated June 30, 2020, that the form of the plan is acceptable under the requirements of the Internal Revenue Code. An employer may rely on a favorable opinion letter issued to a volume submitter plan sponsor as evidence that the plan is qualified under Code Section 401(a) . Although the plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

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

Note 4. Information Certified by Trustee

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Company instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Trustee as of the years ended December 31, 2022 and 2021 and for the year ended December 31, 2022, except for comparing such information to information included in the Plan's financial statements and supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and 2021. The Trustee has certified to the completeness and accuracy of all investments, except for the leveling and classification of investments, and notes receivable from participants as reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 , and the related investment income, interest income and interest from loans reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

Note 5. Fair Value Measurements of Investments

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

Level I - Quoted prices for identical instruments in active markets.

Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Level III - Instruments whose significant value drivers are unobservable.

The following table presents, for each of these hierarchy levels, the Plan's assets that are measured at fair value on a recurring basis:

	Fair Value Hierarchy	December 31,	
		2022	2021
Registered investment company mutual funds	I	\$ 53,326,801	\$ 63,072,870
Common/collective trust funds	II	4,246,146	5,348,614
Total investments measured at fair value		<u>\$ 57,572,947</u>	<u>\$ 68,421,484</u>

Registered investment company mutual funds

Mutual funds are valued using observable inputs that reflect quoted prices for identical assets in active markets.

Common/collective trust funds

Common/collective trust funds (CCT) are valued at its net asset value (NAV) as reported by the Trustee. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The CCT publishes its daily NAV and uses such value as the basis for current transactions.

Note 6. Related Party and Exempt Party-in-Interest Transactions

The Plan issues loans to participants under the deferred arrangement portion of the Plan, which are secured by the vested balances in the participants' account.

The administrative expenses of \$36,867 for the year ended December 31, 2022 were paid by the Plan participants to Fidelity for recordkeeping administrative fees.

Note 7. Risks and Uncertainties

The Plan invests in various types of investment securities that may be exposed to various risks, such as interest rate, market, and credit. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying financial statements.

The Plan may indirectly invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in each of the following funds accounted for greater than 10% of total investments as of December 31, 2022:

	December 31,			December 31,		
	Shares	Fair Value	%	Shares	Fair Value	%
Vanguard Target Retirement 2030 Fund	188,735	\$ 5,920,613	10.0%	175,795	\$ 6,754,049	9.9%

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Note 8. Voluntary Compliance Resolution

The Company remitted certain 2019, 2020 and 2021 participants contributions totaling \$1,066,644 to the Trustee, which were later than required by the Department of Labor's Regulation 2510.3-102. The Company will file Form 5330 with the IRS and pay the required excise tax on the transactions for the contributions that were made late. In addition, participants' accounts will be credited with the amount of investment income that would have been earned had the participants' contributions been remitted on a timely basis.

Note 9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will remain fully vested in their accounts.

Note 10. Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through October 13, 2023, the date the financial statements are available to be issued, and has determined that except for the matters listed below, no additional disclosures are required.

On April 20, 2023, MSG Entertainment completed the spin-off of its traditional live entertainment business from its MSG Sphere, MSG Networks and Tao Group Hospitality businesses into Madison Square Garden Entertainment Corp. (the "Spin-Off MSG") and the then existing MSG Entertainment became Sphere Entertainment Corp. MSG Entertainment Holdings, LLC, a subsidiary of the Spin-Off MSG, became the sponsor of a contributing employer to the Plan. Participants who, immediately prior to the effective date were participants in, or entitled to, future benefits under the Plan will continue to participate in the Plan on the same terms and conditions as applied prior to the effective date of the spin-off transaction, which terms and conditions may be modified from time to time.

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022

Year	Participant contributions transferred late to the Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
2019	\$188,060	\$188,060	—	—	—
2020	\$532,983	532,983	—	—	—
2021	\$345,601	345,601	—	—	—

Note: Employee contributions for various payrolls were not remitted to the Plan timely. There were no late contributions in 2022. MSG Entertainment Group will file Form 5330 with the IRS and pay the required excise tax for late remittances for 2019, 2020 and 2021. In 2023, participants' accounts were credited with the amount of investment income that would have been earned had the participants' contributions been remitted on a timely basis for late remittances that occurred in 2019, 2020 and 2021.

See accompanying independent auditor's report.

**MADISON SQUARE GARDEN
401(k) UNION PLAN
Employer ID No: 36-4811028
Plan Number: 008**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for the year ended December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
Registered investment company mutual funds			
	Dodge & Cox	Dodge & Cox Stock Fund	19,942 shares \$ 4,301,664
	Massachusetts Financial Services	MFS Institutional International Equity	27,961 shares 786,823
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	24,276 shares 2,512,779
	T. Rowe Price	T. Rowe Price Capital Appreciation Fund	134,680 shares 4,004,027
	T. Rowe Price	T. Rowe Price Mid-Cap Growth Fund	21,331 shares 1,892,269
	T. Rowe Price	T. Rowe Price New Horizons Fund	37,992 shares 1,760,185
	T. Rowe Price	T. Rowe Price Small-Cap Value Fund	14,811 shares 709,446
	Vanguard	Vanguard Extended Market Index Fund	4,617 shares 465,583
	Vanguard	Vanguard Institutional Index Fund – Institutional Plus	9,719 shares 3,125,674
	Vanguard	Vanguard Target Retirement 2020 Fund	36,962 shares 937,360
	Vanguard	Vanguard Target Retirement 2025 Fund	190,780 shares 3,182,207
	Vanguard	Vanguard Target Retirement 2030 Fund	188,735 shares 5,920,613
	Vanguard	Vanguard Target Retirement 2035 Fund	121,073 shares 2,342,758
	Vanguard	Vanguard Target Retirement 2040 Fund	78,558 shares 2,670,975
	Vanguard	Vanguard Target Retirement 2045 Fund	144,676 shares 3,301,512
	Vanguard	Vanguard Target Retirement 2050 Fund	125,513 shares 4,744,407
	Vanguard	Vanguard Target Retirement 2055 Fund	48,738 shares 2,055,296
	Vanguard	Vanguard Target Retirement 2060 Fund	25,820 shares 1,002,599
	Vanguard	Vanguard Target Retirement 2065 Fund	7,228 shares 183,891
	Vanguard	Vanguard Target Retirement Income Fund	131,724 shares 1,612,304
	Vanguard	Vanguard Total Bond Market Index	35,403 shares 335,620
	Vanguard	Vanguard Total International Stock Index Fund	3,937 shares 438,693
	Vanguard	Vanguard Treasury Money Market	5,040,116 shares 5,040,116
			\$ 53,326,801
Common / collective trust funds:			
	Wells Fargo	Wells Fargo Stable Value Fund D	122,039 units \$ 3,028,737
	Prudential	Prudential Core Plus Bond Fund 15	6,658 units 1,096,276
	Gannett Welsh and Kotler (GW&K)	GW&K Small-Mid Cap Core Equity Fund	6,075 units 121,133
			\$ 4,246,146

**MADISON SQUARE GARDEN
401(k) UNION PLAN
Employer ID No: 36-4811028
Plan Number: 008**

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022
(continued)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
*	Plan Participants	Participant Loans – interest rates ranging from 4.25% to 8.00%, maturity dates through 2027	1,204,397
			<u>\$ 58,777,344</u>

* Represents a party-in-interest.

See accompanying independent auditor's report.

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Employer ID No: 36-4811028
Plan Number: 008

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Table of Contents

	Page
Independent Auditor's Report	<u>1</u>
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021	<u>4</u>
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022	<u>5</u>
Notes to Financial Statements	<u>6</u>
Supplemental Schedules	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022	<u>11</u>
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022	<u>12</u>

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.

INDEPENDENT AUDITOR'S REPORT

MSG Entertainment Group, LLC Investment and Benefits Committee

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

We have performed audits of the financial statements of Madison Square Garden 401(k) Union Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained 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 4 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 Auditor's 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022, and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

Deloitte + Touche LLP

October 13, 2023

MADISON SQUARE GARDEN 401(k) UNION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
Assets:		
Investments, at fair value, as certified (notes 4 and 5):		
Registered investment company mutual funds	\$ 53,326,801	\$ 63,072,870
Common/collective trust funds	4,246,146	5,348,614
Total investments	57,572,947	68,421,484
Receivables:		
Notes receivable from participants, as certified (note 4)	1,204,397	1,248,225
Participant contributions	84,370	248,988
Employer contributions	349,241	334,007
Total receivables	1,638,008	1,831,220
Net assets available for benefits	\$ 59,210,955	\$ 70,252,704

See accompanying notes to financial statements.

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Additions (reductions):	
Contributions	
Participant contributions	\$ 3,499,138
Employer contributions	423,948
Rollovers	62,409
Total contributions	3,985,495
Investment income(loss), as certified (note 4):	
Net depreciation in fair value of investments	(12,668,138)
Interest and dividend income	1,823,253
Total investment loss	(10,844,885)
Interest from notes receivable from participants, as certified (note 4)	75,094
Total reductions	(6,784,296)
Deductions:	
Benefits paid to participants	(4,220,586)
Administrative expenses (note 1)	(36,867)
Total deductions	(4,257,453)
Net decrease in net assets available for benefits	(11,041,749)
Net assets available for benefits, beginning of year	\$ 70,252,704
Net assets available for benefits, end of year	\$ 59,210,955

See accompanying notes to financial statements.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements

Note 1. Description of the Plan

The following brief description of the Madison Square Garden 401(k) Union Plan (the Plan), is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions and does not bind the Plan.

General

The Plan was established on April 1, 2000 and is a multiple employer defined contribution plan for the benefit of certain employees of MSG Entertainment Group, LLC ("MSG Entertainment Group") and MSGN Holdings, L.P. ("MSGN," and together with MSG Entertainment Group, the "Company") who are covered by the collective bargaining agreements between the Company and Licensed Ushers and Ticket Takers Local Union No. 176 of the Service Employees' International Union, AFL-CIO; Special Officers & Guards Union, Local 177 of the Service Employees' International Union, AFL-CIO; American Federation of Television and Radio Artists, AFL-CIO (with respect to Madison Square Garden Network and Madison Square Garden Plus) who are staff sports persons or game announcers; Hotel Employees and Restaurant Employees Union, Local 100, AFL-CIO; Local Union No. 30 and 30-A of the International Union of Operating Engineers AFL-CIO; the American Guild of Variety Artists, AFL-CIO for the Rockettes; American Guild of Variety Artists, AFL-CIO for Stage Managers; American Guild of Variety Artists, AFL-CIO for Principals and Ensemble NY Troupe; American Guild of Variety Artists, AFL-CIO for Principals and Ensemble CAA; and the International Brotherhood of Electrical Workers Local 1212 and the Directors Guild of America, Inc. (with respect to Madison Square Garden Network and Madison Square Garden Plus). Entry dates are immediate upon meeting the eligibility requirements under the Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA).

MSG Entertainment Group is a subsidiary of Madison Square Garden Entertainment Corp. ("MSG Entertainment"). In March 2020, the Board of Directors of Madison Square Garden Sports Corp. approved the distribution to its stockholders of the common stock of MSG Entertainment (the "Entertainment Distribution"). In connection with the Entertainment Distribution, MSG Entertainment Group became the sponsor and a contributing employer to the Plan. Participants who immediately prior to the effective date were participants in, or entitled to, future benefits under the Plan will continue to participate in the Plan on the same terms and conditions as applied prior to the effective date, which terms and conditions may be modified from time to time.

On July 9, 2021, MSG Entertainment completed an acquisition of MSG Networks Inc. ("MSG Networks") whereby MSG Networks became a wholly-owned subsidiary of MSG Entertainment. MSGN is a subsidiary of MSG Networks.

Fidelity Workplace Services LLC (the Trustee) is the Plan's trustee. Under the terms of a trust agreement between the Trustee and the Company, contributions to the Plan are deposited with the Trustee and maintained in a trust on behalf of the Plan. Fidelity Workplace Services LLC performs the recordkeeping administrative services for the Plan.

Contributions

Each year, participants may contribute to the Plan between 1% and 25% of their compensation, as defined by the Plan and in accordance with limitations of the Internal Revenue Code (IRC). A participant may change or suspend the amount of their contribution at any time. Company contributions to the Plan are made in accordance with the respective collective bargaining agreements. The Company makes a contribution of 0%, 3%, 6%, or 6.5% of a participant's compensation in accordance with the respective collective bargaining agreements and with the limitations of the IRC. Effective June 1, 2023, Company contributions increased to 7% with respect to certain collective bargaining agreement. There are employer matching contributions, if applicable, in accordance with the respective collective bargaining agreement.

Investment Options

Upon enrollment or re-enrollment, participants shall direct their employee contributions in whole percentage increments in any of the available investment options. Company contributions, as applicable, are invested in the same manner as participant contributions. Participants may change their investment options on a daily basis as provided by the Plan.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Participant Accounts

Each participant's share of the Plan's net assets is recorded in an account established for that participant. Each participant's account is credited with the participant's contribution, and the participants share of the Company's contributions, if applicable, adjusted to reflect income, gains and losses realized and net appreciation or depreciation in the value of the Plan's assets. All contributions are invested based on participant direction. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may change their contribution amounts as provided by the Plan. An eligible participant may elect to suspend or resume his or her contributions, subject to the Plan's notice requirements. Changes requested by participants are implemented as soon as administratively practicable, in accordance with the Plan document.

Eligibility and Vesting

Eligibility is dependent on the respective collective bargaining agreements. Participants have a 100% vested interest in their accounts, including all related Company contributions, except for matching contributions which generally become 100% vested upon completion of 3 years of service. Nonelective contributions for certain unions are 100% vested.

Notes Receivable from Participants

Subject to approval of the MSG Entertainment Group Investment & Benefits Committee (the Plan administrator), participants can have one loan outstanding at a time. The loans are secured by the balance in the participant's account. Loans are to be repaid over a period of not more than five years, unless for the purchase of a principal residence, which can be repaid over 10 years. As of December 31, 2022 and 2021, loans totaling \$1,204,397 and \$1,248,225, respectively, were outstanding at an interest rate of 4.25% to 8.00% and maturing through 2027 in 2022 and 4.25% to 6.5% maturing through 2027 for 2021. Notes receivable from participants are carried at their outstanding balance plus accrued interest. Delinquent participant loans are recorded as distributions based on the terms of the plan document.

Payment of Benefits

Participants are entitled to receive a distribution of their accounts upon the occurrence of (a) termination of employment with the Company for any reason including death, disability, or retirement, (b) termination of the Plan, (c) the attainment of age 59½, or (d) a hardship, as defined in the Plan document.

Plan Expenses

All costs and expenses with regard to the purchase, sale, or transfer of investments and participant loan activity, as well as recordkeeping fees, are charged against and paid by the appropriate participant's account. All other costs and expenses incurred in the administration of the Plan are paid by the Plan, unless paid by the Company at its discretion.

Forfeited Accounts

Forfeited nonvested contributions totaled \$54,372 and \$52,928 for the periods ending December 31, 2022 and 2021, respectively. During the year ended December 31, 2022 employer contributions were reduced by \$8,139 from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles (GAAP).

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Refer to Note 5 - *Fair Value Measurements of Investments*.

Purchases and sales are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis. The net appreciation (depreciation) in the fair value of the Plan's investments reflects both the realized gain or loss on the disposition of investments and the change in the unrealized gain or loss of investments held at the end of the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Note 3. Tax Status

MSG Entertainment Group ,LLC (the Plan sponsor) has adopted a volume submitter plan. The Internal Revenue Service (IRS) informed the volume submitter plan sponsor, in an opinion letter dated June 30, 2020, that the form of the plan is acceptable under the requirements of the Internal Revenue Code. An employer may rely on a favorable opinion letter issued to a volume submitter plan sponsor as evidence that the plan is qualified under Code Section 401(a) . Although the plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and being operated in compliance with applicable requirements of the IRC so that the Plan is qualified and the related trust is tax-exempt.

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

Note 4. Information Certified by Trustee

The Company has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Company instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Trustee as of the years ended December 31, 2022 and 2021 and for the year ended December 31, 2022, except for comparing such information to information included in the Plan's financial statements and supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and 2021. The Trustee has certified to the completeness and accuracy of all investments, except for the leveling and classification of investments, and notes receivable from participants as reflected on the accompanying Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 , and the related investment income, interest income and interest from loans reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

Note 5. Fair Value Measurements of Investments

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

Level I - Quoted prices for identical instruments in active markets.

Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Level III - Instruments whose significant value drivers are unobservable.

The following table presents, for each of these hierarchy levels, the Plan's assets that are measured at fair value on a recurring basis:

	Fair Value Hierarchy	December 31,	
		2022	2021
Registered investment company mutual funds	I	\$ 53,326,801	\$ 63,072,870
Common/collective trust funds	II	4,246,146	5,348,614
Total investments measured at fair value		<u>\$ 57,572,947</u>	<u>\$ 68,421,484</u>

Registered investment company mutual funds

Mutual funds are valued using observable inputs that reflect quoted prices for identical assets in active markets.

Common/collective trust funds

Common/collective trust funds (CCT) are valued at its net asset value (NAV) as reported by the Trustee. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The CCT publishes its daily NAV and uses such value as the basis for current transactions.

Note 6. Related Party and Exempt Party-in-Interest Transactions

The Plan issues loans to participants under the deferred arrangement portion of the Plan, which are secured by the vested balances in the participants' account.

The administrative expenses of \$36,867 for the year ended December 31, 2022 were paid by the Plan participants to Fidelity for recordkeeping administrative fees.

Note 7. Risks and Uncertainties

The Plan invests in various types of investment securities that may be exposed to various risks, such as interest rate, market, and credit. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying financial statements.

The Plan may indirectly invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

The Plan's investment in each of the following funds accounted for greater than 10% of total investments as of December 31, 2022:

	December 31,			December 31,		
	Shares	Fair Value	%	Shares	Fair Value	%
Vanguard Target Retirement 2030 Fund	188,735	\$ 5,920,613	10.0%	175,795	\$ 6,754,049	9.9%

MADISON SQUARE GARDEN 401(k) UNION PLAN

Notes to Financial Statements (Continued)

Note 8. Voluntary Compliance Resolution

The Company remitted certain 2019, 2020 and 2021 participants contributions totaling \$1,066,644 to the Trustee, which were later than required by the Department of Labor's Regulation 2510.3-102. The Company will file Form 5330 with the IRS and pay the required excise tax on the transactions for the contributions that were made late. In addition, participants' accounts will be credited with the amount of investment income that would have been earned had the participants' contributions been remitted on a timely basis.

Note 9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination, participants will remain fully vested in their accounts.

Note 10. Subsequent Events

The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through October 13, 2023, the date the financial statements are available to be issued, and has determined that except for the matters listed below, no additional disclosures are required.

On April 20, 2023, MSG Entertainment completed the spin-off of its traditional live entertainment business from its MSG Sphere, MSG Networks and Tao Group Hospitality businesses into Madison Square Garden Entertainment Corp. (the "Spin-Off MSG") and the then existing MSG Entertainment became Sphere Entertainment Corp. MSG Entertainment Holdings, LLC, a subsidiary of the Spin-Off MSG, became the sponsor of a contributing employer to the Plan. Participants who, immediately prior to the effective date were participants in, or entitled to, future benefits under the Plan will continue to participate in the Plan on the same terms and conditions as applied prior to the effective date of the spin-off transaction, which terms and conditions may be modified from time to time.

**MADISON SQUARE GARDEN
401(k) UNION PLAN**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022

Year	Participant contributions transferred late to the Plan	Total that constitute non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
2019	\$188,060	\$188,060	—	—	—
2020	\$532,983	532,983	—	—	—
2021	\$345,601	345,601	—	—	—

Note: Employee contributions for various payrolls were not remitted to the Plan timely. There were no late contributions in 2022. MSG Entertainment Group will file Form 5330 with the IRS and pay the required excise tax for late remittances for 2019, 2020 and 2021. In 2023, participants' accounts were credited with the amount of investment income that would have been earned had the participants' contributions been remitted on a timely basis for late remittances that occurred in 2019, 2020 and 2021.

See accompanying independent auditor's report.

**MADISON SQUARE GARDEN
401(k) UNION PLAN
Employer ID No: 36-4811028
Plan Number: 008**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) for the year ended December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
Registered investment company mutual funds			
	Dodge & Cox	Dodge & Cox Stock Fund	19,942 shares \$ 4,301,664
	Massachusetts Financial Services	MFS Institutional International Equity	27,961 shares 786,823
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund	24,276 shares 2,512,779
	T. Rowe Price	T. Rowe Price Capital Appreciation Fund	134,680 shares 4,004,027
	T. Rowe Price	T. Rowe Price Mid-Cap Growth Fund	21,331 shares 1,892,269
	T. Rowe Price	T. Rowe Price New Horizons Fund	37,992 shares 1,760,185
	T. Rowe Price	T. Rowe Price Small-Cap Value Fund	14,811 shares 709,446
	Vanguard	Vanguard Extended Market Index Fund	4,617 shares 465,583
	Vanguard	Vanguard Institutional Index Fund – Institutional Plus	9,719 shares 3,125,674
	Vanguard	Vanguard Target Retirement 2020 Fund	36,962 shares 937,360
	Vanguard	Vanguard Target Retirement 2025 Fund	190,780 shares 3,182,207
	Vanguard	Vanguard Target Retirement 2030 Fund	188,735 shares 5,920,613
	Vanguard	Vanguard Target Retirement 2035 Fund	121,073 shares 2,342,758
	Vanguard	Vanguard Target Retirement 2040 Fund	78,558 shares 2,670,975
	Vanguard	Vanguard Target Retirement 2045 Fund	144,676 shares 3,301,512
	Vanguard	Vanguard Target Retirement 2050 Fund	125,513 shares 4,744,407
	Vanguard	Vanguard Target Retirement 2055 Fund	48,738 shares 2,055,296
	Vanguard	Vanguard Target Retirement 2060 Fund	25,820 shares 1,002,599
	Vanguard	Vanguard Target Retirement 2065 Fund	7,228 shares 183,891
	Vanguard	Vanguard Target Retirement Income Fund	131,724 shares 1,612,304
	Vanguard	Vanguard Total Bond Market Index	35,403 shares 335,620
	Vanguard	Vanguard Total International Stock Index Fund	3,937 shares 438,693
	Vanguard	Vanguard Treasury Money Market	5,040,116 shares 5,040,116
			\$ 53,326,801
Common / collective trust funds:			
	Wells Fargo	Wells Fargo Stable Value Fund D	122,039 units \$ 3,028,737
	Prudential	Prudential Core Plus Bond Fund 15	6,658 units 1,096,276
	Gannett Welsh and Kotler (GW&K)	GW&K Small-Mid Cap Core Equity Fund	6,075 units 121,133
			\$ 4,246,146

**MADISON SQUARE GARDEN
401(k) UNION PLAN
Employer ID No: 36-4811028
Plan Number: 008**

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022
(continued)**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
*	Plan Participants	Participant Loans – interest rates ranging from 4.25% to 8.00%, maturity dates through 2027	1,204,397
			<u>\$ 58,777,344</u>

* Represents a party-in-interest.

See accompanying independent auditor's report.

PLAN NAME: MADISON SQUARE GARDEN 401(K) UNION PLAN
PLAN SPONSOR NAME: MSG ENTERTAINMENT GROUP, LLC
EIN: 36-4811028 PN: 008
ATTACHMENT TO FORM 5500
MULTIPLE-EMPLOYER PLAN INFORMATION
12/31/2022

1) EMPLOYER NAME	2) EIN	3) ESTIMATE OF CONTRIBUTION %	4) Aggregate Account Balance
MSG Entertainment Group, LLC	36-4811028	80.9%	\$30,105,742
MSGN Holdings L.P.	13-3793835	19.1%	\$27,412,831
Totals		100%	\$57,518,573