

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>MADISON SQUARE GARDEN 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>009</u>
	1c Effective date of plan <u>02/01/2011</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> <u>2 PENNSYLVANIA PLAZA, 16TH FLOOR</u> <u>ATTN SVP PEOPLE INVESTMENT</u> <u>NEW YORK, NY 10121</u>	2b Employer Identification Number (EIN) <u>36-4811028</u>
	2c Plan Sponsor's telephone number <u>212-465-6000</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2023</u>	<u>DAHLIA BELINKIE</u>
	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 3307
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1962 6a(2) 2162 6b 10 6c 1298 6d 3470 6e 5 6f 3475 6g 3243 6h 92
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: 2G 2J 2K 2S 2T 3F 3H 2F 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>MADISON SQUARE GARDEN 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</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

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(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)

FINANCIAL ENGINES

77-0473565

(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?
27	ADVISOR	112230	Yes <input type="checkbox"/> No <input checked="" 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)

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	57898	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)

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	50544	Yes <input type="checkbox"/> No <input checked="" 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (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>	<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>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>MADISON SQUARE GARDEN 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</u>
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD MGD INC D</u>	b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>	
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>15164824</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GWK SMALL/MID CAP</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
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>5513268</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU CORE PLUS BD 15</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
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>7068498</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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan MADISON SQUARE GARDEN 401(K) SAVINGS PLAN	B Three-digit plan number (PN)	009
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.....	1a 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 3175383	4531485
(2) Participant contributions.....	1b(2) 437983	12610
(3) Other.....	1b(3) 0	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1) 0	0
(2) U.S. Government securities.....	1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A) 0	0
(B) All other.....	1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A) 0	0
(B) Common.....	1c(4)(B) 0	0
(5) Partnership/joint venture interests.....	1c(5) 0	0
(6) Real estate (other than employer real property).....	1c(6) 0	0
(7) Loans (other than to participants).....	1c(7) 0	0
(8) Participant loans.....	1c(8) 1722373	1547035
(9) Value of interest in common/collective trusts.....	1c(9) 33973571	27746590
(10) Value of interest in pooled separate accounts.....	1c(10) 0	0
(11) Value of interest in master trust investment accounts.....	1c(11) 0	0
(12) Value of interest in 103-12 investment entities.....	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13) 252031517	217477133
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14) 0	0
(15) Other.....	1c(15) 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	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	291340827	251314853
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	291340827	251314853

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)	12248856	
(B) Participants.....	2a(1)(B)	17323842	
(C) Others (including rollovers).....	2a(1)(C)	3428690	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		33001388
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(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)	91603	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		91603
(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)	6081261	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(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)		-3077405
(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)		-50053375
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-13956528
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25793570	
(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)		25793570
f Corrective distributions (see instructions)	2f		11549
g Certain deemed distributions of participant loans (see instructions)	2g		43655
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)	50544	
(4) Other	2i(4)	170128	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		220672
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26069446
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-40025974
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		5132103

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

A Name of plan <u>MADISON SQUARE GARDEN 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>009</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) SAVINGS PLAN

Employer ID No: 36-4811028

Plan Number: 009

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022	<u>13</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) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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) SAVINGS 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	\$ 217,477,133	\$ 252,031,517
Common/collective trust funds	27,746,590	33,973,571
Total investments	245,223,723	286,005,088
Receivables:		
Notes receivable from participants, as certified (note 4)	1,547,035	1,722,373
Participant contributions	12,610	437,983
Employer contributions	4,531,485	3,175,383
Total receivables	6,091,130	5,335,739
Net assets available for benefits	\$ 251,314,853	\$ 291,340,827

See accompanying notes to financial statements.

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

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Additions (reductions):	
Contributions:	
Participant contributions	\$ 17,323,842
Employer contributions	12,248,856
Rollovers	3,428,690
Total contributions	33,001,388
Investment income (loss), as certified (note 4):	
Net depreciation in fair value of investments	(53,130,780)
Interest and dividend income	6,081,261
Total investment loss	(47,049,519)
Interest from notes receivable from participants, as certified (note 4)	91,603
Total reductions	(13,956,528)
Deductions:	
Benefits paid to participants	(25,848,774)
Administrative expenses (note 1)	(220,672)
Total deductions	(26,069,446)
Net decrease in net assets available for benefits	(40,025,974)
Net assets available for benefits, beginning of year	\$ 291,340,827
Net assets available for benefits, end of year	\$ 251,314,853

See accompanying notes to financial statements.

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

Notes to Financial Statements

Note 1. Description of the Plan

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

General

The Plan was established on February 1, 2011 and is a multiple employer defined contribution plan offered on a voluntary basis for the benefit of certain employees of MSG Entertainment Group, LLC ("MSG Entertainment Group"), MSGN Holdings, L.P. ("MSGN"), and MSG Sports, LLC ("MSG Sports," and together with MSG Entertainment Group and MSGN, each a "Participating Employer"), as well as their participating affiliates that have adopted the Plan, excluding certain classes of employees, such as those who are employed under a collective bargaining agreement. MSG Entertainment Group is a subsidiary of Madison Square Garden Entertainment Corp. ("MSG Entertainment") and MSG Sports is a subsidiary of Madison Square Garden Sports Corp. ("MSG Sports").

In March 2020, the Board of Directors of MSG Sports 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 of the Entertainment Distribution were participants in, or entitled to, future benefits under the Plan continued to participate in the Plan on the same terms and conditions as applied prior to the effective date of the Entertainment Distribution, 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.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Fidelity Management Trust Company (Fidelity Trust or the Trustee) is the Plan's trustee. Under the terms of a trust agreement between Fidelity Trust and the MSG Entertainment Group, contributions to the Plan are deposited with Fidelity Trust and maintained in a trust on behalf of the Plan. Fidelity Trust performs the recordkeeping administrative services for the Plan.

Eligibility

Employees of a Participating Employer are eligible to participate in the Plan if, the employee is not excluded from participating in the Plan and: (i) the employee is a regular full-time employee, (ii) the employee is regular part-time, temporary, seasonal or casual employee and the employee completes 1,000 hours of service during the employee's first twelve months of employment or in any calendar year following the employee's date of hire, or (iii) the employee participated in a predecessor plan and certain conditions are met.

Participants' Accounts

Each participant's share of the Plan's assets is recorded in an account established for that participant. Each participant's account is credited with the participant's contributions, if any, and the participant's share of any Participating Employer's contributions, 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. Participants may change their investment options and contribution amounts on a daily basis as provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may elect to divide their contributions or initiate a transfer among the investment fund options in whole increments of 1%, subject to certain restrictions. 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.

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

Notes to Financial Statements (continued)

Contributions

Eligible employees may, at their option, contribute up to 75% each year of their eligible pay as Roth contributions or any combination of Roth and before-tax contributions (as defined under the Plan) and up to 10% of their after-tax compensation into any of the available investment elections subject to limitations of the Internal Revenue Code (IRC). The Plan provides that each Participating Employer make a matching contribution of 100% of employee contributions up to the first 4% of eligible pay. In addition, the Plan provides that each Participating Employer may make discretionary contributions, based on business performance, to all employees eligible to participate in the Plan. For the years ended December 31, 2022 and 2021, the discretionary contribution was 1.75% and 1.50% and was subsequently paid by each Participating Employer in 2023 and 2022, respectively. The respective discretionary contributions are included in the employer contributions receivable in the Statements of Net Assets Available for Benefits at December 31, 2022 and 2021, respectively. Annual contributions allocated to the participant's account cannot exceed the lesser of (a) \$61,000 (\$67,500 including catch-up contributions) or (b) 100% of a participant's compensation for the year ended December 31, 2022. Contributions are subject to certain other limitations.

As described in the Plan document, all full-time employees hired or rehired after January 31, 2011 are automatically enrolled in the Plan at a default pre-tax contribution rate as of the first pay period beginning on or 45 days after the employee's first day of employment (or rehire). The default pre-tax contribution rate was 4% in 2022 and 2021, respectively. Contributions are initially made into the Vanguard Target Retirement funds if the participant has not selected investment options. These employees can elect to participate at a different rate or opt out of the Plan and their future contribution rates will be adjusted as soon as practicable although contributions already made to the Plan will not be refunded.

A participant who has made the maximum amount of permitted contributions for a plan year, and who has attained or will attain age 50 during such plan year, may elect to make additional catch-up contributions. Catch-up contributions will be considered deferred contributions for all purposes under the Plan, except that catch-up contributions: (a) may be subject to the percentage contribution limitations, and (b) may not exceed \$6,500 for the plan year ended December 31, 2022.

Rollover and Transfer Contributions

The Plan permits participants to have their interests in other qualified plans rolled over to the Plan or to make rollover contributions into the Plan from a conduit individual retirement account, which holds amounts attributable solely to a rollover from another qualified plan. In addition, the Plan permits for direct transfers of participant accounts for employees in businesses that were acquired by a Participating Employer. Such transfers or rollovers to the Plan may only be made with the approval of the plan administrator and do not affect any other contributions made by or on behalf of a participant. Rollovers to the Plan amounted to \$3,428,690 and \$2,322,166 for the years ended December 31, 2022 and 2021, respectively.

Vesting and Payment of Benefits

Participants immediately vest in their contributions, plus actual earnings thereon. Participating Employer matching contributions are immediately vested. Participating Employer discretionary contributions become 100% vested upon completion of three years of service, except due to normal retirement age, death or disability when full vesting would occur.

Upon retirement at normal retirement age, as defined, death, attainment of age 59 ½, or termination of service, a participant's vested interest in the Plan becomes payable to the participant (or his or her assigned beneficiary in the case of death). A participant may elect to receive benefit payments in annual installments of up to 15 years, a lump-sum amount, or a direct rollover contribution to an individual retirement account or an eligible retirement plan of all or part of the payment. Withdrawals prior to attaining retirement age or age 59 ½ are not permitted except in the event of termination of employment, disability or as a hardship distribution, as defined in the Plan document.

Forfeited Accounts

Forfeited nonvested contributions totaled \$98,976 and \$356,263 as of December 31, 2022 and 2021 respectively. During the year ended December 31, 2022 employer contributions were reduced by \$192,300 from forfeited nonvested accounts.

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

Notes to Financial Statements (continued)

Notes Receivable from Participants

Subject to approval by the MSG Entertainment Group Investments & Benefits Committee (the Plan administrator), participants can have one loan outstanding at a time, unless the participant had two loans outstanding prior to 2020. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 (reduced by the participant's highest outstanding loan balance during the preceding 12-month period), or (b) 50% of the vested portion in the participant's account. The loans are secured by the balance in the participant's account. Such borrowings generally must be repaid (through payroll deductions) within 5 years (or up to 10 years when it is for the purchase of a principal residence) and up to 25 years for certain pre-existing loans made prior to January 2001 for the purchase of a principal residence. All loans bear interest at a rate fixed by the Plan administrator based on the interest rate currently being charged for loans of comparable size, risk and maturity when the application for the loan is approved. As of December 31, 2022 and 2021, loans totaling \$1,547,035 and \$1,722,373, respectively, were outstanding at interest rates ranging from 4.25% to 8.00% and maturing through 2031. Notes receivable from participants are recorded in the financial statements at unpaid principal balance plus any accrued but unpaid 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 all Participating Employers 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

The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the recordkeeper to offset the Plan's administrative expenses. Future Plan expenses can be paid from any excess remaining revenue sharing amounts. For the year ended December 31, 2022, \$0 was used to offset Plan expenses. The Plan held undistributed administrative revenues of \$31,882 and \$26,477 at December 31, 2022 and 2021, respectively.

All costs and expenses with regard to the purchase, sale, or transfer of investments and participant loan activity are charged against and paid from 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 Participating Employers at their discretion.

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).

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.

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

Notes to Financial Statements (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Note 3. Tax Status

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated June 22, 2017 that the Plan is designed in accordance with the applicable sections of the IRC and therefore is exempt from Federal income taxes. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans that specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain their tax exempt status. The Plan Administrator believes the Plan and the related trust are currently designed and operated in compliance with the applicable requirements of the IRC so that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Information Certified by Trustee

MSG Entertainment Group 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, MSG Entertainment Group instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Trustee as of 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. 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, 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.

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	\$ 217,477,133	\$ 252,031,517
Common/collective trust funds	II	27,746,590	33,973,571
Total investments measured at fair value		\$ 245,223,723	\$ 286,005,088

Registered investment company mutual funds

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

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

Notes to Financial Statements (continued)

Common/collective trust funds

Common/collective trust (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 \$220,672 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,					
	2022			2021		
	Shares	Fair Value	%	Shares	Fair Value	%
Vanguard Extended Market Index Fund	199,235	\$ 20,090,891	8%	241,305	\$ 33,466,609	12%
Vanguard Institutional Index Fund – Institutional Plus	150,872	\$ 48,523,462	20%	142,131	\$ 57,676,887	20%

Note 8. Voluntary Compliance Resolution

MSG Entertainment Group remitted certain participant contributions, which were later than required by the Department of Labor's Regulation 2510.3-102, totaling \$5,132,103 to the Trustee. MSG Entertainment Group will file Form 5330 with the IRS and pay the required excise tax on the transactions for the 2019, 2020, 2021 and 2022 corrections in 2023. 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 for late remittances that occurred in 2019, 2020, 2021 and 2022.

Note 9. Plan Termination

Although it has not expressed any intent to do so, MSG Entertainment Group (the plan sponsor) 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 would become fully vested in their accounts.

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

Notes to Financial Statements (continued)

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 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 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 of the spin-off transaction, which terms and conditions may be modified from time to time.

MADISON SQUARE GARDEN
401(k) SAVINGS PLAN
Employee ID No: 36-4811028
Plan No: 009

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	\$462,696	448,233	—	—	14,463
2020	\$3,107,024	3,107,024	—	—	—
2021	\$1,513,987	1,513,987	—	—	—
2022	\$48,396	48,396	—	—	—

Note: In 2022, employee contributions for various payrolls were not remitted to the Plan timely. Total contributions submitted to the trustee late for the plan year ended December 31, 2022 totaled \$48,396. Of these amounts, \$48,396 were remitted in 2023, and lost earnings for 2019, 2020, 2021 and 2022 were remitted in 2023.

See accompanying independent auditor's report.

MADISON SQUARE GARDEN
401(k) SAVINGS PLAN
Employee ID No: 36-4811028
Plan No: 009

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of 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	89,801 shares \$ 19,370,961
	Massachusetts Financial Services	MFS Institutional International Equity	355,876 shares 10,014,350
	Vanguard	Vanguard Extended Market Index Fund	199,235 shares 20,090,891
	Vanguard	Vanguard Institutional Index Fund – Institutional Plus	150,872 shares 48,523,462
	Vanguard	Vanguard Target Retirement 2020 Fund	114,863 shares 2,912,923
	Vanguard	Vanguard Target Retirement 2025 Fund	519,455 shares 8,664,513
	Vanguard	Vanguard Target Retirement 2030 Fund	393,896 shares 12,356,515
	Vanguard	Vanguard Target Retirement 2035 Fund	578,522 shares 11,194,393
	Vanguard	Vanguard Target Retirement 2040 Fund	356,282 shares 12,113,600
	Vanguard	Vanguard Target Retirement 2045 Fund	434,240 shares 9,909,361
	Vanguard	Vanguard Target Retirement 2050 Fund	410,353 shares 15,511,355
	Vanguard	Vanguard Target Retirement 2055 Fund	384,751 shares 16,224,929
	Vanguard	Vanguard Target Retirement 2060 Fund	188,863 shares 7,333,558
	Vanguard	Vanguard Target Retirement 2065 Fund	48,007 shares 1,221,290
	Vanguard	Vanguard Target Retirement Income Fund	200,915 shares 2,459,199
	Vanguard	Vanguard Total Bond Market Index	1,142,206 shares 10,828,116
	Vanguard	Vanguard Total International Stock Index Fund	78,511 shares 8,747,717
			217,477,133
Common/collective trust funds:			
	Wells Fargo	Wells Fargo Stable Value Fund D	611,048 units 15,164,824
	Prudential	Prudential Core Plus Bond Fund 15	42,928 units 7,068,498
	Gannett Welsh and Kotler (GW&K)	GW&K Small-Mid Cap Core Equity Fund	276,493 units 5,513,268
			27,746,590
* Plan Participants	Participant Loans – interest rates ranging from 4.25% to 8.00%, maturity dates through 2031		1,547,035
			\$246,770,758

* Represents a party-in-interest

See accompanying independent auditor's report.

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

Employer ID No: 36-4811028

Plan Number: 009

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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) SAVINGS 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	\$ 217,477,133	\$ 252,031,517
Common/collective trust funds	27,746,590	33,973,571
Total investments	245,223,723	286,005,088
Receivables:		
Notes receivable from participants, as certified (note 4)	1,547,035	1,722,373
Participant contributions	12,610	437,983
Employer contributions	4,531,485	3,175,383
Total receivables	6,091,130	5,335,739
Net assets available for benefits	\$ 251,314,853	\$ 291,340,827

See accompanying notes to financial statements.

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

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Additions (reductions):	
Contributions:	
Participant contributions	\$ 17,323,842
Employer contributions	12,248,856
Rollovers	3,428,690
Total contributions	33,001,388
Investment income (loss), as certified (note 4):	
Net depreciation in fair value of investments	(53,130,780)
Interest and dividend income	6,081,261
Total investment loss	(47,049,519)
Interest from notes receivable from participants, as certified (note 4)	91,603
Total reductions	(13,956,528)
Deductions:	
Benefits paid to participants	(25,848,774)
Administrative expenses (note 1)	(220,672)
Total deductions	(26,069,446)
Net decrease in net assets available for benefits	(40,025,974)
Net assets available for benefits, beginning of year	\$ 291,340,827
Net assets available for benefits, end of year	\$ 251,314,853

See accompanying notes to financial statements.

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

Notes to Financial Statements

Note 1. Description of the Plan

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

General

The Plan was established on February 1, 2011 and is a multiple employer defined contribution plan offered on a voluntary basis for the benefit of certain employees of MSG Entertainment Group, LLC ("MSG Entertainment Group"), MSGN Holdings, L.P. ("MSGN"), and MSG Sports, LLC ("MSG Sports," and together with MSG Entertainment Group and MSGN, each a "Participating Employer"), as well as their participating affiliates that have adopted the Plan, excluding certain classes of employees, such as those who are employed under a collective bargaining agreement. MSG Entertainment Group is a subsidiary of Madison Square Garden Entertainment Corp. ("MSG Entertainment") and MSG Sports is a subsidiary of Madison Square Garden Sports Corp. ("MSG Sports").

In March 2020, the Board of Directors of MSG Sports 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 of the Entertainment Distribution were participants in, or entitled to, future benefits under the Plan continued to participate in the Plan on the same terms and conditions as applied prior to the effective date of the Entertainment Distribution, 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.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Fidelity Management Trust Company (Fidelity Trust or the Trustee) is the Plan's trustee. Under the terms of a trust agreement between Fidelity Trust and the MSG Entertainment Group, contributions to the Plan are deposited with Fidelity Trust and maintained in a trust on behalf of the Plan. Fidelity Trust performs the recordkeeping administrative services for the Plan.

Eligibility

Employees of a Participating Employer are eligible to participate in the Plan if, the employee is not excluded from participating in the Plan and: (i) the employee is a regular full-time employee, (ii) the employee is regular part-time, temporary, seasonal or casual employee and the employee completes 1,000 hours of service during the employee's first twelve months of employment or in any calendar year following the employee's date of hire, or (iii) the employee participated in a predecessor plan and certain conditions are met.

Participants' Accounts

Each participant's share of the Plan's assets is recorded in an account established for that participant. Each participant's account is credited with the participant's contributions, if any, and the participant's share of any Participating Employer's contributions, 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. Participants may change their investment options and contribution amounts on a daily basis as provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may elect to divide their contributions or initiate a transfer among the investment fund options in whole increments of 1%, subject to certain restrictions. 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.

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

Notes to Financial Statements (continued)

Contributions

Eligible employees may, at their option, contribute up to 75% each year of their eligible pay as Roth contributions or any combination of Roth and before-tax contributions (as defined under the Plan) and up to 10% of their after-tax compensation into any of the available investment elections subject to limitations of the Internal Revenue Code (IRC). The Plan provides that each Participating Employer make a matching contribution of 100% of employee contributions up to the first 4% of eligible pay. In addition, the Plan provides that each Participating Employer may make discretionary contributions, based on business performance, to all employees eligible to participate in the Plan. For the years ended December 31, 2022 and 2021, the discretionary contribution was 1.75% and 1.50% and was subsequently paid by each Participating Employer in 2023 and 2022, respectively. The respective discretionary contributions are included in the employer contributions receivable in the Statements of Net Assets Available for Benefits at December 31, 2022 and 2021, respectively. Annual contributions allocated to the participant's account cannot exceed the lesser of (a) \$61,000 (\$67,500 including catch-up contributions) or (b) 100% of a participant's compensation for the year ended December 31, 2022. Contributions are subject to certain other limitations.

As described in the Plan document, all full-time employees hired or rehired after January 31, 2011 are automatically enrolled in the Plan at a default pre-tax contribution rate as of the first pay period beginning on or 45 days after the employee's first day of employment (or rehire). The default pre-tax contribution rate was 4% in 2022 and 2021, respectively. Contributions are initially made into the Vanguard Target Retirement funds if the participant has not selected investment options. These employees can elect to participate at a different rate or opt out of the Plan and their future contribution rates will be adjusted as soon as practicable although contributions already made to the Plan will not be refunded.

A participant who has made the maximum amount of permitted contributions for a plan year, and who has attained or will attain age 50 during such plan year, may elect to make additional catch-up contributions. Catch-up contributions will be considered deferred contributions for all purposes under the Plan, except that catch-up contributions: (a) may be subject to the percentage contribution limitations, and (b) may not exceed \$6,500 for the plan year ended December 31, 2022.

Rollover and Transfer Contributions

The Plan permits participants to have their interests in other qualified plans rolled over to the Plan or to make rollover contributions into the Plan from a conduit individual retirement account, which holds amounts attributable solely to a rollover from another qualified plan. In addition, the Plan permits for direct transfers of participant accounts for employees in businesses that were acquired by a Participating Employer. Such transfers or rollovers to the Plan may only be made with the approval of the plan administrator and do not affect any other contributions made by or on behalf of a participant. Rollovers to the Plan amounted to \$3,428,690 and \$2,322,166 for the years ended December 31, 2022 and 2021, respectively.

Vesting and Payment of Benefits

Participants immediately vest in their contributions, plus actual earnings thereon. Participating Employer matching contributions are immediately vested. Participating Employer discretionary contributions become 100% vested upon completion of three years of service, except due to normal retirement age, death or disability when full vesting would occur.

Upon retirement at normal retirement age, as defined, death, attainment of age 59 ½, or termination of service, a participant's vested interest in the Plan becomes payable to the participant (or his or her assigned beneficiary in the case of death). A participant may elect to receive benefit payments in annual installments of up to 15 years, a lump-sum amount, or a direct rollover contribution to an individual retirement account or an eligible retirement plan of all or part of the payment. Withdrawals prior to attaining retirement age or age 59 ½ are not permitted except in the event of termination of employment, disability or as a hardship distribution, as defined in the Plan document.

Forfeited Accounts

Forfeited nonvested contributions totaled \$98,976 and \$356,263 as of December 31, 2022 and 2021 respectively. During the year ended December 31, 2022 employer contributions were reduced by \$192,300 from forfeited nonvested accounts.

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

Notes to Financial Statements (continued)

Notes Receivable from Participants

Subject to approval by the MSG Entertainment Group Investments & Benefits Committee (the Plan administrator), participants can have one loan outstanding at a time, unless the participant had two loans outstanding prior to 2020. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 (reduced by the participant's highest outstanding loan balance during the preceding 12-month period), or (b) 50% of the vested portion in the participant's account. The loans are secured by the balance in the participant's account. Such borrowings generally must be repaid (through payroll deductions) within 5 years (or up to 10 years when it is for the purchase of a principal residence) and up to 25 years for certain pre-existing loans made prior to January 2001 for the purchase of a principal residence. All loans bear interest at a rate fixed by the Plan administrator based on the interest rate currently being charged for loans of comparable size, risk and maturity when the application for the loan is approved. As of December 31, 2022 and 2021, loans totaling \$1,547,035 and \$1,722,373, respectively, were outstanding at interest rates ranging from 4.25% to 8.00% and maturing through 2031. Notes receivable from participants are recorded in the financial statements at unpaid principal balance plus any accrued but unpaid 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 all Participating Employers 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

The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the recordkeeper to offset the Plan's administrative expenses. Future Plan expenses can be paid from any excess remaining revenue sharing amounts. For the year ended December 31, 2022, \$0 was used to offset Plan expenses. The Plan held undistributed administrative revenues of \$31,882 and \$26,477 at December 31, 2022 and 2021, respectively.

All costs and expenses with regard to the purchase, sale, or transfer of investments and participant loan activity are charged against and paid from 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 Participating Employers at their discretion.

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).

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.

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

Notes to Financial Statements (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Note 3. Tax Status

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated June 22, 2017 that the Plan is designed in accordance with the applicable sections of the IRC and therefore is exempt from Federal income taxes. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans that specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain their tax exempt status. The Plan Administrator believes the Plan and the related trust are currently designed and operated in compliance with the applicable requirements of the IRC so that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Information Certified by Trustee

MSG Entertainment Group 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, MSG Entertainment Group instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Trustee as of 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. 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, 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.

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	\$ 217,477,133	\$ 252,031,517
Common/collective trust funds	II	27,746,590	33,973,571
Total investments measured at fair value		\$ 245,223,723	\$ 286,005,088

Registered investment company mutual funds

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

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

Notes to Financial Statements (continued)

Common/collective trust funds

Common/collective trust (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 \$220,672 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,					
	2022			2021		
	Shares	Fair Value	%	Shares	Fair Value	%
Vanguard Extended Market Index Fund	199,235	\$ 20,090,891	8%	241,305	\$ 33,466,609	12%
Vanguard Institutional Index Fund – Institutional Plus	150,872	\$ 48,523,462	20%	142,131	\$ 57,676,887	20%

Note 8. Voluntary Compliance Resolution

MSG Entertainment Group remitted certain participant contributions, which were later than required by the Department of Labor's Regulation 2510.3-102, totaling \$5,132,103 to the Trustee. MSG Entertainment Group will file Form 5330 with the IRS and pay the required excise tax on the transactions for the 2019, 2020, 2021 and 2022 corrections in 2023. 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 for late remittances that occurred in 2019, 2020, 2021 and 2022.

Note 9. Plan Termination

Although it has not expressed any intent to do so, MSG Entertainment Group (the plan sponsor) 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 would become fully vested in their accounts.

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

Notes to Financial Statements (continued)

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 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 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 of the spin-off transaction, which terms and conditions may be modified from time to time.

MADISON SQUARE GARDEN
401(k) SAVINGS PLAN
Employee ID No: 36-4811028
Plan No: 009

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	\$462,696	448,233	—	—	14,463
2020	\$3,107,024	3,107,024	—	—	—
2021	\$1,513,987	1,513,987	—	—	—
2022	\$48,396	48,396	—	—	—

Note: In 2022, employee contributions for various payrolls were not remitted to the Plan timely. Total contributions submitted to the trustee late for the plan year ended December 31, 2022 totaled \$48,396. Of these amounts, \$48,396 were remitted in 2023, and lost earnings for 2019, 2020, 2021 and 2022 were remitted in 2023.

See accompanying independent auditor's report.

MADISON SQUARE GARDEN
401(k) SAVINGS PLAN
Employee ID No: 36-4811028
Plan No: 009

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of 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	89,801 shares \$ 19,370,961
	Massachusetts Financial Services	MFS Institutional International Equity	355,876 shares 10,014,350
	Vanguard	Vanguard Extended Market Index Fund	199,235 shares 20,090,891
	Vanguard	Vanguard Institutional Index Fund – Institutional Plus	150,872 shares 48,523,462
	Vanguard	Vanguard Target Retirement 2020 Fund	114,863 shares 2,912,923
	Vanguard	Vanguard Target Retirement 2025 Fund	519,455 shares 8,664,513
	Vanguard	Vanguard Target Retirement 2030 Fund	393,896 shares 12,356,515
	Vanguard	Vanguard Target Retirement 2035 Fund	578,522 shares 11,194,393
	Vanguard	Vanguard Target Retirement 2040 Fund	356,282 shares 12,113,600
	Vanguard	Vanguard Target Retirement 2045 Fund	434,240 shares 9,909,361
	Vanguard	Vanguard Target Retirement 2050 Fund	410,353 shares 15,511,355
	Vanguard	Vanguard Target Retirement 2055 Fund	384,751 shares 16,224,929
	Vanguard	Vanguard Target Retirement 2060 Fund	188,863 shares 7,333,558
	Vanguard	Vanguard Target Retirement 2065 Fund	48,007 shares 1,221,290
	Vanguard	Vanguard Target Retirement Income Fund	200,915 shares 2,459,199
	Vanguard	Vanguard Total Bond Market Index	1,142,206 shares 10,828,116
	Vanguard	Vanguard Total International Stock Index Fund	78,511 shares 8,747,717
			217,477,133
Common/collective trust funds:			
	Wells Fargo	Wells Fargo Stable Value Fund D	611,048 units 15,164,824
	Prudential	Prudential Core Plus Bond Fund 15	42,928 units 7,068,498
	Gannett Welsh and Kotler (GW&K)	GW&K Small-Mid Cap Core Equity Fund	276,493 units 5,513,268
			27,746,590
* Plan Participants	Participant Loans – interest rates ranging from 4.25% to 8.00%, maturity dates through 2031		1,547,035
			\$246,770,758

* Represents a party-in-interest

See accompanying independent auditor's report.

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

Employer ID No: 36-4811028

Plan Number: 009

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditor's Report Thereon)

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 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) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of 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) SAVINGS 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	\$ 217,477,133	\$ 252,031,517
Common/collective trust funds	27,746,590	33,973,571
Total investments	245,223,723	286,005,088
Receivables:		
Notes receivable from participants, as certified (note 4)	1,547,035	1,722,373
Participant contributions	12,610	437,983
Employer contributions	4,531,485	3,175,383
Total receivables	6,091,130	5,335,739
Net assets available for benefits	\$ 251,314,853	\$ 291,340,827

See accompanying notes to financial statements.

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

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022
Additions (reductions):	
Contributions:	
Participant contributions	\$ 17,323,842
Employer contributions	12,248,856
Rollovers	3,428,690
Total contributions	33,001,388
Investment income (loss), as certified (note 4):	
Net depreciation in fair value of investments	(53,130,780)
Interest and dividend income	6,081,261
Total investment loss	(47,049,519)
Interest from notes receivable from participants, as certified (note 4)	91,603
Total reductions	(13,956,528)
Deductions:	
Benefits paid to participants	(25,848,774)
Administrative expenses (note 1)	(220,672)
Total deductions	(26,069,446)
Net decrease in net assets available for benefits	(40,025,974)
Net assets available for benefits, beginning of year	\$ 291,340,827
Net assets available for benefits, end of year	\$ 251,314,853

See accompanying notes to financial statements.

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

Notes to Financial Statements

Note 1. Description of the Plan

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

General

The Plan was established on February 1, 2011 and is a multiple employer defined contribution plan offered on a voluntary basis for the benefit of certain employees of MSG Entertainment Group, LLC ("MSG Entertainment Group"), MSGN Holdings, L.P. ("MSGN"), and MSG Sports, LLC ("MSG Sports," and together with MSG Entertainment Group and MSGN, each a "Participating Employer"), as well as their participating affiliates that have adopted the Plan, excluding certain classes of employees, such as those who are employed under a collective bargaining agreement. MSG Entertainment Group is a subsidiary of Madison Square Garden Entertainment Corp. ("MSG Entertainment") and MSG Sports is a subsidiary of Madison Square Garden Sports Corp. ("MSG Sports").

In March 2020, the Board of Directors of MSG Sports 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 of the Entertainment Distribution were participants in, or entitled to, future benefits under the Plan continued to participate in the Plan on the same terms and conditions as applied prior to the effective date of the Entertainment Distribution, 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.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Fidelity Management Trust Company (Fidelity Trust or the Trustee) is the Plan's trustee. Under the terms of a trust agreement between Fidelity Trust and the MSG Entertainment Group, contributions to the Plan are deposited with Fidelity Trust and maintained in a trust on behalf of the Plan. Fidelity Trust performs the recordkeeping administrative services for the Plan.

Eligibility

Employees of a Participating Employer are eligible to participate in the Plan if, the employee is not excluded from participating in the Plan and: (i) the employee is a regular full-time employee, (ii) the employee is regular part-time, temporary, seasonal or casual employee and the employee completes 1,000 hours of service during the employee's first twelve months of employment or in any calendar year following the employee's date of hire, or (iii) the employee participated in a predecessor plan and certain conditions are met.

Participants' Accounts

Each participant's share of the Plan's assets is recorded in an account established for that participant. Each participant's account is credited with the participant's contributions, if any, and the participant's share of any Participating Employer's contributions, 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. Participants may change their investment options and contribution amounts on a daily basis as provided by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants may elect to divide their contributions or initiate a transfer among the investment fund options in whole increments of 1%, subject to certain restrictions. 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.

MADISON SQUARE GARDEN 401(k) SAVINGS PLAN

Notes to Financial Statements (continued)

Contributions

Eligible employees may, at their option, contribute up to 75% each year of their eligible pay as Roth contributions or any combination of Roth and before-tax contributions (as defined under the Plan) and up to 10% of their after-tax compensation into any of the available investment elections subject to limitations of the Internal Revenue Code (IRC). The Plan provides that each Participating Employer make a matching contribution of 100% of employee contributions up to the first 4% of eligible pay. In addition, the Plan provides that each Participating Employer may make discretionary contributions, based on business performance, to all employees eligible to participate in the Plan. For the years ended December 31, 2022 and 2021, the discretionary contribution was 1.75% and 1.50% and was subsequently paid by each Participating Employer in 2023 and 2022, respectively. The respective discretionary contributions are included in the employer contributions receivable in the Statements of Net Assets Available for Benefits at December 31, 2022 and 2021, respectively. Annual contributions allocated to the participant's account cannot exceed the lesser of (a) \$61,000 (\$67,500 including catch-up contributions) or (b) 100% of a participant's compensation for the year ended December 31, 2022. Contributions are subject to certain other limitations.

As described in the Plan document, all full-time employees hired or rehired after January 31, 2011 are automatically enrolled in the Plan at a default pre-tax contribution rate as of the first pay period beginning on or 45 days after the employee's first day of employment (or rehire). The default pre-tax contribution rate was 4% in 2022 and 2021, respectively. Contributions are initially made into the Vanguard Target Retirement funds if the participant has not selected investment options. These employees can elect to participate at a different rate or opt out of the Plan and their future contribution rates will be adjusted as soon as practicable although contributions already made to the Plan will not be refunded.

A participant who has made the maximum amount of permitted contributions for a plan year, and who has attained or will attain age 50 during such plan year, may elect to make additional catch-up contributions. Catch-up contributions will be considered deferred contributions for all purposes under the Plan, except that catch-up contributions: (a) may be subject to the percentage contribution limitations, and (b) may not exceed \$6,500 for the plan year ended December 31, 2022.

Rollover and Transfer Contributions

The Plan permits participants to have their interests in other qualified plans rolled over to the Plan or to make rollover contributions into the Plan from a conduit individual retirement account, which holds amounts attributable solely to a rollover from another qualified plan. In addition, the Plan permits for direct transfers of participant accounts for employees in businesses that were acquired by a Participating Employer. Such transfers or rollovers to the Plan may only be made with the approval of the plan administrator and do not affect any other contributions made by or on behalf of a participant. Rollovers to the Plan amounted to \$3,428,690 and \$2,322,166 for the years ended December 31, 2022 and 2021, respectively.

Vesting and Payment of Benefits

Participants immediately vest in their contributions, plus actual earnings thereon. Participating Employer matching contributions are immediately vested. Participating Employer discretionary contributions become 100% vested upon completion of three years of service, except due to normal retirement age, death or disability when full vesting would occur.

Upon retirement at normal retirement age, as defined, death, attainment of age 59 ½, or termination of service, a participant's vested interest in the Plan becomes payable to the participant (or his or her assigned beneficiary in the case of death). A participant may elect to receive benefit payments in annual installments of up to 15 years, a lump-sum amount, or a direct rollover contribution to an individual retirement account or an eligible retirement plan of all or part of the payment. Withdrawals prior to attaining retirement age or age 59 ½ are not permitted except in the event of termination of employment, disability or as a hardship distribution, as defined in the Plan document.

Forfeited Accounts

Forfeited nonvested contributions totaled \$98,976 and \$356,263 as of December 31, 2022 and 2021 respectively. During the year ended December 31, 2022 employer contributions were reduced by \$192,300 from forfeited nonvested accounts.

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

Notes to Financial Statements (continued)

Notes Receivable from Participants

Subject to approval by the MSG Entertainment Group Investments & Benefits Committee (the Plan administrator), participants can have one loan outstanding at a time, unless the participant had two loans outstanding prior to 2020. Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of (a) \$50,000 (reduced by the participant's highest outstanding loan balance during the preceding 12-month period), or (b) 50% of the vested portion in the participant's account. The loans are secured by the balance in the participant's account. Such borrowings generally must be repaid (through payroll deductions) within 5 years (or up to 10 years when it is for the purchase of a principal residence) and up to 25 years for certain pre-existing loans made prior to January 2001 for the purchase of a principal residence. All loans bear interest at a rate fixed by the Plan administrator based on the interest rate currently being charged for loans of comparable size, risk and maturity when the application for the loan is approved. As of December 31, 2022 and 2021, loans totaling \$1,547,035 and \$1,722,373, respectively, were outstanding at interest rates ranging from 4.25% to 8.00% and maturing through 2031. Notes receivable from participants are recorded in the financial statements at unpaid principal balance plus any accrued but unpaid 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 all Participating Employers 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

The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the recordkeeper to offset the Plan's administrative expenses. Future Plan expenses can be paid from any excess remaining revenue sharing amounts. For the year ended December 31, 2022, \$0 was used to offset Plan expenses. The Plan held undistributed administrative revenues of \$31,882 and \$26,477 at December 31, 2022 and 2021, respectively.

All costs and expenses with regard to the purchase, sale, or transfer of investments and participant loan activity are charged against and paid from 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 Participating Employers at their discretion.

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).

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.

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

Notes to Financial Statements (continued)

Payment of Benefits

Benefit payments to participants are recorded when paid.

Note 3. Tax Status

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated June 22, 2017 that the Plan is designed in accordance with the applicable sections of the IRC and therefore is exempt from Federal income taxes. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. In December 2016, the IRS began publishing a Required Amendments List for individually designed plans that specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain their tax exempt status. The Plan Administrator believes the Plan and the related trust are currently designed and operated in compliance with the applicable requirements of the IRC so that the Plan is qualified, and the related trust is tax-exempt.

Note 4. Information Certified by Trustee

MSG Entertainment Group 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, MSG Entertainment Group instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified by the Trustee as of 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. 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, 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.

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	\$ 217,477,133	\$ 252,031,517
Common/collective trust funds	II	27,746,590	33,973,571
Total investments measured at fair value		\$ 245,223,723	\$ 286,005,088

Registered investment company mutual funds

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

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

Notes to Financial Statements (continued)

Common/collective trust funds

Common/collective trust (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 \$220,672 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,					
	2022			2021		
	Shares	Fair Value	%	Shares	Fair Value	%
Vanguard Extended Market Index Fund	199,235	\$ 20,090,891	8%	241,305	\$ 33,466,609	12%
Vanguard Institutional Index Fund – Institutional Plus	150,872	\$ 48,523,462	20%	142,131	\$ 57,676,887	20%

Note 8. Voluntary Compliance Resolution

MSG Entertainment Group remitted certain participant contributions, which were later than required by the Department of Labor's Regulation 2510.3-102, totaling \$5,132,103 to the Trustee. MSG Entertainment Group will file Form 5330 with the IRS and pay the required excise tax on the transactions for the 2019, 2020, 2021 and 2022 corrections in 2023. 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 for late remittances that occurred in 2019, 2020, 2021 and 2022.

Note 9. Plan Termination

Although it has not expressed any intent to do so, MSG Entertainment Group (the plan sponsor) 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 would become fully vested in their accounts.

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

Notes to Financial Statements (continued)

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 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 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 of the spin-off transaction, which terms and conditions may be modified from time to time.

MADISON SQUARE GARDEN
401(k) SAVINGS PLAN
Employee ID No: 36-4811028
Plan No: 009

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	\$462,696	448,233	—	—	14,463
2020	\$3,107,024	3,107,024	—	—	—
2021	\$1,513,987	1,513,987	—	—	—
2022	\$48,396	48,396	—	—	—

Note: In 2022, employee contributions for various payrolls were not remitted to the Plan timely. Total contributions submitted to the trustee late for the plan year ended December 31, 2022 totaled \$48,396. Of these amounts, \$48,396 were remitted in 2023, and lost earnings for 2019, 2020, 2021 and 2022 were remitted in 2023.

See accompanying independent auditor's report.

MADISON SQUARE GARDEN
401(k) SAVINGS PLAN
Employee ID No: 36-4811028
Plan No: 009

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of 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	89,801 shares \$ 19,370,961
	Massachusetts Financial Services	MFS Institutional International Equity	355,876 shares 10,014,350
	Vanguard	Vanguard Extended Market Index Fund	199,235 shares 20,090,891
	Vanguard	Vanguard Institutional Index Fund – Institutional Plus	150,872 shares 48,523,462
	Vanguard	Vanguard Target Retirement 2020 Fund	114,863 shares 2,912,923
	Vanguard	Vanguard Target Retirement 2025 Fund	519,455 shares 8,664,513
	Vanguard	Vanguard Target Retirement 2030 Fund	393,896 shares 12,356,515
	Vanguard	Vanguard Target Retirement 2035 Fund	578,522 shares 11,194,393
	Vanguard	Vanguard Target Retirement 2040 Fund	356,282 shares 12,113,600
	Vanguard	Vanguard Target Retirement 2045 Fund	434,240 shares 9,909,361
	Vanguard	Vanguard Target Retirement 2050 Fund	410,353 shares 15,511,355
	Vanguard	Vanguard Target Retirement 2055 Fund	384,751 shares 16,224,929
	Vanguard	Vanguard Target Retirement 2060 Fund	188,863 shares 7,333,558
	Vanguard	Vanguard Target Retirement 2065 Fund	48,007 shares 1,221,290
	Vanguard	Vanguard Target Retirement Income Fund	200,915 shares 2,459,199
	Vanguard	Vanguard Total Bond Market Index	1,142,206 shares 10,828,116
	Vanguard	Vanguard Total International Stock Index Fund	78,511 shares 8,747,717
			217,477,133
Common/collective trust funds:			
	Wells Fargo	Wells Fargo Stable Value Fund D	611,048 units 15,164,824
	Prudential	Prudential Core Plus Bond Fund 15	42,928 units 7,068,498
	Gannett Welsh and Kotler (GW&K)	GW&K Small-Mid Cap Core Equity Fund	276,493 units 5,513,268
			27,746,590
* Plan Participants		Participant Loans – interest rates ranging from 4.25% to 8.00%, maturity dates through 2031	1,547,035
			\$246,770,758

* Represents a party-in-interest

See accompanying independent auditor's report.

PLAN NAME: Madison Square Garden 401(k) Savings Plan
PLAN SPONSOR NAME: MSG Entertainment Group, LLC
EIN: 36-4811028 PN: 009
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 sport LLC and Group	38-3972560	0.3%	\$1,294,290
Lustgarten Foundation	31-1611837	1.3%	\$1,766,275
MSG Entertainment Group, LLC	36-4811028	98.4%	\$221,573,592
MSGN Holdings, L.P	13-3793835	0.0%	\$20,557,681
Totals		100%	\$245,191,838