

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS
1b	Three-digit plan number (PN) ▶ 019
1c	Effective date of plan 01/01/1969
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) TRIBUNE MEDIA COMPANY 303 E WACKER DRIVE SUITE 1700 CHICAGO, IL 60601
2b	Employer Identification Number (EIN) 36-1880355
2c	Plan Sponsor's telephone number 312-222-4765
2d	Business code (see instructions) 551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	D. RANDALL BRADFORD
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor NEXSTAR BROADCASTING, INC. 545 E JOHN CARPENTER FREEWAY SUITE 700 IRVING, TX 75062	3b Administrator's EIN 23-3063152 3c Administrator's telephone number 972-383-8800 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 129
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6a(1) 0 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6a(2) 0 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6b 86 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6c 25 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6d 111 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6e 16 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6f 127 </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6g(1) </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; margin-bottom: 2px;"> 6g(2) </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black;"> 6h 0 </div>
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:

1B 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS	B Three-digit plan number (PN) 019
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRIBUNE MEDIA COMPANY	D Employer Identification Number (EIN) 36-1880355
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	8287917	
b	Actuarial value	2b	9116708	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	98	6135386	6135386
b	For terminated vested participants	31	1678550	1678550
c	For active participants	0	0	0
d	Total	129	7813936	7813936
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.17 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	150000	
c	Target normal cost	6c	150000	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>STEVEN P. HOXMEIER</div> <div>Type or print name of actuary</div> <div>AON CONSULTING, INC.</div> <div>Firm name</div> <div>MSC# 17755 PO BOX 1447 LINCOLNSHIRE, IL 60069</div> <div>Address of the firm</div>	<div>10/08/2024</div> <div>Date</div> <div>23-07239</div> <div>Most recent enrollment number</div> <div>847-442-3310</div> <div>Telephone number (including area code)</div>
--------------------------	---	--

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	241702
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	241702
10	Interest on line 9 using prior year's actual return of <u>-22.63</u> %	0	-54697
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	187005

Part III Funding Percentages			
14	Funding target attainment percentage	14	114.27 %
15	Adjusted funding target attainment percentage	15	116.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	125.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	150000
b Excess assets, if applicable, but not greater than line 31a		31b	150000
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
----------------	---

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A</div> <div>Name of plan</div> <div>THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>019</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TRIBUNE MEDIA COMPANY</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>36-1880355</div>

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).....

No

Yes

☒
- 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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	PRICEWATERHOUSECOOPERS LLP	b EIN:	13-4008324
c Position:	PLAN AUDITOR		
d Address:	2121 NORTH PEARL STREET SUITE 2000 DALLAS, TX 75201	e Telephone:	214-999-1400

Explanation: PLAN SPONSOR DECISION TO CHANGE AUDIT FIRM

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 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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS	B Three-digit plan number (PN) ▶	019
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE MEDIA COMPANY		
		D Employer Identification Number (EIN) 36-1880355

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	8223712	8280531
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	64205	56330
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8287917	8336861
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	8287917	8336861

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1031	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1031
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		622446
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		623477

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	574533	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		574533
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		574533

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		48944
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CROWE LLP**

(2) EIN: **35-0921680**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 520520.

<div>SCHEDULE R</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
<div>A Name of plan</div> <div>THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>019</div>	
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TRIBUNE MEDIA COMPANY</div>	<div>D Employer Identification Number (EIN)</div> <div>36-1880355</div>	

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044		
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	0

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

The Baltimore Sun Company
Retirement Plan for Mailers
Financial Statements and Supplemental Schedule
December 31, 2023 and 2022

The Baltimore Sun Company Retirement Plan for Mailers

Index

	Page(s)
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2023 and 2022	5
Statements of Changes in Net Assets Available for Benefits Year Ended December 31, 2023 and 2022	6
Notes to Financial Statements December 31, 2023 and 2022	7-14
Supplemental Schedule	
Schedule H, Line 4i: Schedule of Assets (Held at End of Year) December 31, 2023	16
Note: All other schedules of additional financial information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of
The Baltimore Sun Company Retirement Plan for Mailers

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements

We have performed an audit of the financial statements of The Baltimore Sun Company Retirement Plan for Mailers (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 statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements including the accumulated plan benefits as of and for the year ended December 31, 2022 (2023 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 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 audit 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 qualified institutions as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section

- the amounts and disclosures in the accompanying 2023 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 2023 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 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 on the 2023 financial statements.

Responsibilities of Management for the 2023 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 from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2023 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 Matters

2023 Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, 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 schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of The Baltimore Sun Company Retirement Plan for Mailers. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by qualified institutions. Their report dated October 12, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedule, other than the information in the 2022 supplemental schedule that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedule related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determines meet the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Oak Brook, Illinois
October 9, 2024

The Baltimore Sun Company Retirement Plan for Mailers
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Plan interest in Tribune Company Master Trust for Pension Plans	\$ 8,296,098	\$ 8,245,462
Registered investment company	<u>56,330</u>	<u>64,205</u>
Total assets	<u>8,352,428</u>	<u>8,309,667</u>
Liabilities		
Accrued expenses	<u>15,567</u>	<u>21,750</u>
Total liabilities	<u>15,567</u>	<u>21,750</u>
Net assets available for benefits	<u>\$ 8,336,861</u>	<u>\$ 8,287,917</u>

The accompanying notes are an integral part of the financial statements.

The Baltimore Sun Company Retirement Plan for Mailers
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions (Reductions)		
Investment income (loss) from Plan interest in Tribune Company		
Master Trust for Pension Plans	\$ 806,911	\$ (2,489,697)
Total additions (reductions)	<u>806,911</u>	<u>(2,489,697)</u>
Deductions		
Benefits paid to participants	574,533	589,792
Administrative fees and expenses	183,434	111,738
Total deductions	<u>757,967</u>	<u>701,530</u>
Net increase (decrease) in net assets available for benefits	48,944	(3,191,227)
Net assets available for benefits		
Beginning of year	8,287,917	11,479,144
End of year	<u><u>\$ 8,336,861</u></u>	<u><u>\$ 8,287,917</u></u>

The accompanying notes are an integral part of the financial statements.

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of Plan

The following brief description of The Baltimore Sun Company Retirement Plan for Mailers (the "Plan") is provided for general information purposes. Participants should refer to the Plan document and related amendments for more complete information. On July 16, 2014, Tribune Company amended and restated its certificate of incorporation and changed its name to Tribune Media Company (the "Company").

General

The Plan is a defined benefit pension plan covering employees that are "full time" journeymen or apprentice mailers as those terms are understood according to the Collective Bargaining Agreement of The Baltimore Sun Company (a former subsidiary of Tribune Company). On August 4, 2014, the Company replaced The Baltimore Sun Company as the Plan sponsor.

Effective March 31, 2011 (the "Effective Date"), the Plan was frozen with respect to future benefit accruals and participation, including, but not limited to, future benefit accruals related to service and earnings on or after the Effective Date, and the Plan, formerly a Taft-Hartley Plan and Trust under the National Labor Relations Act, was converted into a Single Employer Plan administered and sponsored solely by the Company. The assets of the Plan were thereafter invested in the Tribune Company Master Trust for Pension Plans (the "Master Trust").

On December 9, 2013, Tribune Company filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission for the purpose of effecting a separation of its principal publishing operations (the "Publishing Spin-Off") into an independent company, Tribune Publishing Company ("Tribune Publishing") (formerly tronc, Inc.). The Publishing Spin-Off was consummated on August 4, 2014 and the Company became the new Plan sponsor. Upon consummation of the Publishing Spin-Off, all Tribune Publishing employees who were participants in the Plan, were considered as having separated from service and became fully vested in their accrued benefits under the Plan. As such, although the Plan is frozen, Tribune Publishing participants are eligible to take a distribution, subject to the terms and conditions of the Plan. There are no active employees of the Tribune Publishing or its subsidiaries participating in the Plan.

Effective March 15, 2016, the Company entered into an agreement with Transamerica Retirement Solutions, LLC ("TRS") to provide administrative, retiree payment and custody services for the Plan. On March 24, 2016, the Company entered into a custody agreement with State Street Bank and Trust ("State Street") and TRS. This agreement allows State Street to act as custodian for certain plan assets which are invested in the Vanguard Federal Money Market fund, so that TRS can make benefit payments for the Plan.

On November 30, 2018, the Company entered into an Agreement and Plan of Merger (the "Nexstar Merger Agreement") with Nexstar Media Group, Inc. ("Nexstar") and Titan Merger Sub, Inc. (the "Nexstar Merger Sub") providing for the acquisition by Nexstar of all of the outstanding shares of the Company's Class A common stock and Class B common stock by means of a merger of Nexstar Merger Sub with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of Nexstar (the "Nexstar Merger"). The Nexstar Merger was consummated on September 19, 2019.

The Plan is subject to the provisions of the ERISA and was administered by the Tribune Media Company Employee Benefits Committee (the "Tribune Committee") consisting of Company employees who were appointed by the Board of Directors or by the Chairman of the Tribune Committee. Upon the consummation of the Nexstar Merger, the Tribune Committee was dissolved and, effective September 19, 2019, a committee selected by Nexstar assumed responsibilities for governance of the Plan.

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2023 and 2022

Early Retirement

Participants with 15 or more years of vested credited service and who have attained the age of 55 are eligible for early retirement. The monthly benefit is determined as for normal retirement using benefit credit service as of the early retirement date. If payments begin prior to age 65, the benefit is reduced by 0.5% for each month of early payment but not below its actuarial equivalent.

Pension Benefits

Participants with five or more years of service are entitled to pension benefits beginning at the retirement age of 65 and will receive monthly benefits based on actual years of service through termination of employment. Effective January 1, 2001, the maximum benefit was increased to \$35 per year of credited service for a participant whose status as an employee terminates after January 1, 1999. Participants may elect to receive their pension benefits in the form of a life annuity, 10 years certain and continuous, joint and contingent, social security option, or a lump sum option. The lump sum options are not available if the Participant's vested retirement benefit balances are greater than \$10,000 (and are subject to certain restrictions if the balance is between \$5,000 and \$10,000). A participant whose employment terminates after five years of service is entitled to the benefit he would have received had his termination been his retirement date. Participants who terminate employment before rendering five years of service forfeit the right to receive the benefits they have accumulated.

Death and Disability Benefits

If a vested participant dies prior to retirement, the spouse will be eligible to receive benefits based on a joint and 100% contingent benefits as if the participant had retired on the later of his date of death or his earliest retirement date. Those with spouses that die with at least 15 years of credited service will be able to receive the greater of (a) the above with an actuarial reduction if the spouse is younger than the participant or (b) half of the benefit which would have been payable to the participant had the date of their death been the normal retirement date with an actuarial reduction only if the spouse is more than five years younger than the participant. Participants who terminated employment as a result of becoming totally disabled receive annual disability benefits that are equal to the normal retirement benefits they accumulated as of the time they became disabled.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments in the Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored pension plans, are stated at fair value.

The Plan's investment in the registered investment company is stated at fair value which is based on quoted prices of the securities on the last business day of the Plan year.

The Plan's interest in the Master Trust is determined by The Northern Trust Company (the

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2023 and 2022

“Trustee”) on a monthly basis based on the beginning market value of the Plan’s interest plus contributions minus benefit payments which equals the adjusted balance. The Plan’s adjusted balance is divided by the total adjusted balance of the Master Trust to determine the Plan’s percentage interest in the Master Trust.

The fair values of the underlying investments in the Master Trust, shown in Note 6, are based upon published market quotations of fair value as determined by the Trustee. Fair values of investments in the Master Trust not having an established market are developed by reference to quoted market values and other financial data pertaining to investments of a similar nature, quality, and yield, as determined by the Trustee. See Note 7 for a discussion of fair value measurements.

Income Recognition

The Plan presents the net appreciation or depreciation in fair value of investments, which includes the realized gains or losses, and the unrealized appreciation or depreciation on those investments, in the Statements of Changes in Net Assets Available for Benefits

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 5) are those future periodic payments, including lump-sum distributions that are attributable, under the Plan provisions, to the service that employees have rendered as of the benefit information date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died.

The actuarial present value of accumulated plan benefits under the Plan was calculated by the Plan’s actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in these valuations were:

- Discount rate – 6.38% and 5.01% per annum at December 31, 2022 and 2021, respectively.
- Mortality - Based on the Pri-2012 Mortality Table with Generational Projections using the MP-2021 Aon Endemic Scale and the Pri-2012 Mortality Table with Generational Projections using scale MP-2021 (adjusted through 2023 to reflect anticipated slow recovery from Covid-19) for December 31, 2022 and 2021, respectively.
- Retirement age - Age 63

These actuarial assumptions are based on the assumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Benefit Payments

Benefit payments are recorded when paid.

Administrative Fees and Expenses

Administrative fees are paid by the Plan. Administrative expenses relating to the Master Trust are

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2023 and 2022

allocated to the individual plans based upon average balances invested by each plan.

3. Funding Policy

Contributions to provide benefits under the Plan are made by the Company to the Master Trust. Company contributions are actuarially determined to provide the necessary assets to pay benefits to Plan participants. Such contributions meet the minimum funding requirements of ERISA. The Company may, at its discretion, contribute amounts to the Plan in excess of the minimum funding requirements. The Company has complied with the minimum funding requirements of ERISA in 2023 and 2022. No contributions were required for 2023 and 2022.

4. Plan Termination

In the event the Plan terminates, the funds of the Plan shall be used for the benefit of participants or their contingent annuitants under the Plan as of the date of such termination, except that any funds not required to satisfy all liabilities of the Plan shall be returned to the Company, as allowed for under ERISA. Each participant, contingent annuitant receiving a retirement allowance, or spouse receiving a spousal allowance, shall be entitled to a share in the assets of the Plan available to provide benefits in the manner and to the extent then provided in Section 4044 of ERISA.

Should termination occur, to the extent unfunded vested benefits exist and the Company is unable to fund these liabilities, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (the "PBGC") to participants up to specified limitations, as described in ERISA. Whether a participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of the benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2022

Vested benefits	
Participants currently receiving payments	\$ 5,486,993
Other participants	1,473,660
Total vested benefits	6,960,653
Nonvested benefits	—
Total actuarial present value of accumulated plan benefits	<u>\$ 6,960,653</u>

Actuarial present value of accumulated plan benefits at December 31, 2021	\$ 8,542,135
Increase (decrease) during the year attributable to	
Benefits accumulated and other changes	(508,317)
Interest due to the change in discount period	413,367
Benefits paid	(589,792)
Actuarial assumption changes ⁽¹⁾	(896,740)
Net decrease	<u>(1,581,482)</u>
Actuarial present value of accumulated plan benefits at December 31, 2022	<u>\$ 6,960,653</u>

(1) Actuarial assumption changes primarily driven by the increase in the discount rate.

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2023 and 2022

6. Interest in Tribune Company Master Trust for Pension Plans

The Master Trust was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. At December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was approximately 1%. The assets of the Master Trust are held by the Trustee. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

The following is a summary of the fair values of investments held by the Master Trust at December 31, 2023 and 2022:

	2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value		
Commingled pools / collective trusts	\$ 1,163,905,438	\$ 8,296,098
Total nonspecifically identified investments in Master Trust	<u>\$ 1,163,905,438</u>	<u>\$ 8,296,098</u>
	2022	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair value		
Commingled pools / collective trusts	\$ 1,223,436,924	\$ 8,245,462
Total nonspecifically identified investments in Master Trust	<u>\$ 1,223,436,924</u>	<u>\$ 8,245,462</u>

Investment income (loss) for the Master Trust for the years ended December 31, 2023 and 2022 is as follows:

	2023	2022
Investment income (loss)		
Net appreciation (depreciation) in fair value investments		
Investments at fair value as determined by quoted market prices		
Commingled pools / collective trusts	\$ 113,961,458	\$(370,037,109)
Fixed income	3,206	3,576
Total net appreciation (depreciation) in fair value of investments	<u>113,964,664</u>	<u>\$(370,033,533)</u>
Interest and dividends	<u>1,839,636</u>	<u>406,647</u>
Total investment income (loss) in Master Trust related to nonspecifically identified investments	<u>\$ 115,804,300</u>	<u>\$(369,626,886)</u>

7. Fair Value Measurements

Accounting Standards Codification ("ASC") Topic 820 "Fair Value Measurements and Disclosures" ("ASC Topic 820") establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC Topic 820 defines fair value as the price that would be received for

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2023 and 2022

an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity that are significant to the fair value of the assets or liabilities.

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

Following is a description of the valuation methodologies used for investments measured at fair value.

Registered Investment Companies

Registered investment companies consist of investments in mutual funds. Mutual funds are valued based on exchange listed prices, for exchange traded registered investment companies, or the Net Asset Value ("NAV") for open-ended and continuously offered closed-end registered investment companies.

Commingled Pools / Collective Trusts

Investments in commingled pools / collective trusts are valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets of each of the respective commingled pool / collective trust. The underlying assets are valued based on the NAV as provided by the investment account manager or based on pricing from observable market information in a nonactive market. These commingled pools/collective trusts may be redeemed daily and may require up to a 5 business day notice period, and have no unfunded commitments.

Investments in cash commingled pools invest in short-term securities that are valued at amortized cost, which approximates fair value. The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity. Securities held by a money market portfolio are generally high quality and liquid; however, they are reflected as Level 2 because the inputs used to determine fair value are not quoted prices in an active market.

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2023 and 2022

The table below reports by level, within the fair value hierarchy, the Master Trust and Plan investment assets at fair value as of December 31, 2023 and 2022. As required by ASC Topic 820, the assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust for pension plans				
Commingled pools / collective trusts	\$ —	\$ 18,258,958	\$ —	\$ 18,258,958
Total Master Trust investment assets at fair value	\$ —	\$ 18,258,958	\$ —	18,258,958
Master Trust assets measured at NAV as a practical expedient ⁽¹⁾				1,145,646,479
Total Master Trust investment assets				\$ 1,163,905,437
Specifically identified assets related to the Plan				
Registered investment company	\$ 56,330	\$ —	\$ —	\$ 56,330
Total specifically identified assets	\$ 56,330	\$ —	\$ —	\$ 56,330

- (1) Certain commingled pools / collective trusts that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts in the table above are intended to permit reconciliation of the fair value hierarchy to the total value of plan assets..

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust for pension plans				
Commingled pools / collective trusts	\$ —	\$ 20,400,385	\$ —	\$ 20,400,385
Total Master Trust investment assets at fair value	\$ —	\$ 20,400,385	\$ —	20,400,385
Master Trust assets measured at NAV as a practical expedient ⁽¹⁾				1,203,036,540
Total Master Trust investment assets				<u>\$1,223,436,925</u>
Specifically identified assets related to the Plan				
Registered investment company	\$ 64,205	\$ —	\$ —	\$ 64,205

- (1) Certain commingled pools / collective trusts and real estate that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts in the table above are intended to permit reconciliation of the fair value hierarchy to the total value of plan assets.

8. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated July 19, 2016, which considered amendments executed through January 22, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter, however Plan management believes that the Plan is designed to comply with, and that the Plan is currently being operated in material compliance with, the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2023 and 2022 there are no uncertain positions taken or expected to be taken that would require recognition of a tax liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2020.

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2023 and 2022

9. Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated Plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and that the effect of such changes would be material to the financial statements and the actuarial present value of accumulated plan benefits.

The Plan holds investment securities in the Master Trust. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks will occur in the near term and that the effect of such changes would materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

10. Information Certified by the Trustee/Custodian

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2023 and 2022, and net appreciation in fair value of investments, and interest and dividends for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee of the Plan and by State Street Bank and Trust Company (the "Custodian").

11. Party-in-Interest Transactions

Certain investments of the Plan and Master Trust are shares of funds managed by the Trustee, and therefore transactions between these entities qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custodial services amounted to approximately \$217 and \$176 for the years ended December 31, 2023 and 2022, respectively.

TRS is considered a party-in-interest to the Plan. Fees paid by the Plan for recordkeeping services amounted to \$6,934 and \$6,590 for the years ended December 31, 2023 and 2022, respectively.

Fidelity Institutional Asset Management Trust Company is an investment manager and an investment adviser to the Plan and is considered a party-in-interest to the Plan. Fees paid by the Plan for investment advising services amount to \$17,077 and \$17,906 for the years ended December 31, 2023 and 2022, respectively.

12. Subsequent Events

The Plan has evaluated subsequent events through October 9, 2024, the date the financial statements were available to be issued.

Supplemental Schedule

The Baltimore Sun Company Retirement Plan for Mailers
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
December 31, 2023

EIN: 36-1880355, Plan: 019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Tribune Company Master Trust for Pension Plans Vanguard Federal Money Market Fund	Investment in Master Trust	\$ 8,363,253	\$ 8,296,098
		Registered Investment company	56,330	56,330
			<u>\$ 8,419,583</u>	<u>\$ 8,352,428</u>

* Indicated party-in-interest to the Plan

See Independent Auditor's Report

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Optional Payment Form Election Percentage	70% Life annuity 15% joint and 50% survivor annuity 15% joint and 100% survivor annuity
Retirement Age	
Active Participants	N/A
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2023 combined static mortality table for small plans per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	N/A
Disability Rates	N/A
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of the year.
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year

6.27%, limited to 6.11%

2022 Plan Year

5.43%

2023 Plan Year

7.11%, limited to 5.74%

Trust Expenses Included in Target Normal Cost

\$150,000 Based on the prior year's actual administrative expenses (excluding PBGC Variable Rate Premium), plus the estimated PBGC Variable Rate Premium for the current year, rounded to the nearest \$10,000

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2023

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 2023 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS 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) Tribune Media Company 303 E Wacker Drive Suite 1700 Chicago IL 60601	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;">1b Three-digit plan number (PN) ►</td> <td style="text-align: center;">019</td> </tr> <tr> <td style="background-color: #f2f2f2;">1c Effective date of plan</td> <td style="text-align: center;">01/01/1969</td> </tr> <tr> <td style="background-color: #f2f2f2;">2b Employer Identification Number (EIN)</td> <td style="text-align: center;">36-1880355</td> </tr> <tr> <td style="background-color: #f2f2f2;">2c Plan Sponsor's telephone number</td> <td style="text-align: center;">312-222-4765</td> </tr> <tr> <td style="background-color: #f2f2f2;">2d Business code (see instructions)</td> <td style="text-align: center;">551112</td> </tr> </table>	1b Three-digit plan number (PN) ►	019	1c Effective date of plan	01/01/1969	2b Employer Identification Number (EIN)	36-1880355	2c Plan Sponsor's telephone number	312-222-4765	2d Business code (see instructions)	551112
1b Three-digit plan number (PN) ►	019										
1c Effective date of plan	01/01/1969										
2b Employer Identification Number (EIN)	36-1880355										
2c Plan Sponsor's telephone number	312-222-4765										
2d Business code (see instructions)	551112										

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>10/10/24</u>	D. RANDALL BRADFORD
	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 (2023)
v. 2300728

3a Plan administrator's name and address ☐ Same as Plan Sponsor NEXSTAR BROADCASTING, INC. 545 E JOHN CARPENTER FREEWAY SUITE 700 IRVING TX 75062	3b Administrator's EIN 23-3063152 3c Administrator's telephone number 972-383-8800
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	5 129
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) 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) 0 6a(2) 0 6b 86 6c 25 6d 111 6e 16 6f 127 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3H	

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS	B Three-digit plan number (PN) ▶ 019
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRIBUNE MEDIA COMPANY	D Employer Identification Number (EIN) 36-1880355
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	8,287,917	
b Actuarial value.....	2b	9,116,708	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	98	6,135,386	6,135,386
b For terminated vested participants.....	31	1,678,550	1,678,550
c For active participants.....	0	0	0
d Total.....	129	7,813,936	7,813,936
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.17%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	150,000	
c Target normal cost.....	6c	150,000	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	STEVEN P HOXMEIER ^{SPH}	10/8/2024
Signature of actuary		Date
STEVEN P. HOXMEIER		2307239
Type or print name of actuary		Most recent enrollment number
AON CONSULTING, INC.		847-442-3310
Firm name		Telephone number (including area code)
MSC# 17755 PO BOX 1447 LINCOLNSHIRE IL 60069 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2023
v. 230728

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	241,702
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	241,702
10	Interest on line 9 using prior year's actual return of <u>-22.63</u> %.....	0	-54,697
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	187,005

Part III		Funding Percentages	
14	Funding target attainment percentage.....	14	114.27 %
15	Adjusted funding target attainment percentage.....	15	116.67 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	125.19 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	150,000	
b Excess assets, if applicable, but not greater than line 31a	31b	150,000	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Optional Payment Form Election Percentage	70% Life annuity 15% joint and 50% survivor annuity 15% joint and 100% survivor annuity
Retirement Age	
Active Participants	N/A
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2023 combined static mortality table for small plans per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	N/A
Disability Rates	N/A
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of the year.
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2021 Plan Year

6.27%, limited to 6.11%

2022 Plan Year

5.43%

2023 Plan Year

7.11%, limited to 5.74%

Trust Expenses Included in Target Normal Cost

\$150,000 Based on the prior year's actual administrative expenses (excluding PBGC Variable Rate Premium), plus the estimated PBGC Variable Rate Premium for the current year, rounded to the nearest \$10,000

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	Effective January 1, 1969. Effective March 31, 2011, all benefits accrued under the plan are frozen.
Plan Year	January 1–December 31.
Eligibility for Participation	Date employed in the bargaining unit defined in the collective bargaining agreement as a full time journeyman or apprentice. Employees who were participants prior to January 1, 1976 continue as participant. Mailroom trainees are not eligible to participate in the plan.
Normal Retirement Eligibility	Age 65.
Benefit	<p>If a participant terminated after January 1, 1999 and has been a continuously active member, the monthly benefit is equal to \$35.00 multiplied by the participant's benefit credited service.</p> <p>If a participant terminated after January 1, 1999 and had not been a continuously active member, the monthly benefit is equal to the sum of the following:</p> <ul style="list-style-type: none">(a) \$35 multiplied by benefit credited service after January 1, 1999; plus(b) \$31 multiplied by benefit credited service earned from January 1, 1997 to December 31, 1998; plus(c) \$26 multiplied by benefit credited service earned from January 1, 1994 to December 31, 1996; plus(d) \$21 multiplied by benefit credited service earned prior to January 1, 1994. <p>Benefits for participants who terminated before January 1, 1999 were calculated under the plan formula in effect on such date.</p>

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Early Retirement
Eligibility

Age 55 and 15 years of vesting credited service.

Benefit

Monthly benefit determined as for normal retirement using benefit credited service as of early retirement date. Benefit is reduced by $\frac{1}{2}\%$ for each month payments begin before normal retirement date, but not below its actuarial equivalent.

Disability Retirement
Eligibility

First day of the month on or after completion of 15 years of benefit credited service and eligible for disability benefits from Social Security.

Benefit

Same as early retirement but not reduced for early payment.

Postponed Retirement Date
Eligibility

Allowed at the option of the employee.

Benefit

Greater of (i) benefit calculated at normal retirement date and actuarially increased to reflect deferral of payment and (ii) benefit calculated at actual retirement date using service credited through postponed retirement date.

Vested Termination Benefits
Eligibility

Five years of vesting credited service.

Benefit

The accrued benefit is determined as for normal retirement but is based on benefit credited service at the time of termination.

Preretirement Survivor Benefit
Benefit

Beginning January 1, 1985, if a vested participant dies prior to retirement, the spouse to whom s/he was married for at least one year will be eligible for a benefit based on the joint and 100% contingent benefit as if the participant had retired on the later of his date of death or his earliest retirement date.

However, if the participant had at least 15 years of benefit credited service, his spouse will be eligible to receive the greater of the above or an amount equal to half benefit which would have been payable to the participant as if the date of his death had been his normal retirement date. The benefit will be reduced if the spouse is more than five years younger than the participant.

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Effective January 1, 1992 a lump sum death benefit of \$5,000 is payable to the beneficiary of a single participant who dies while vested prior to retirement. Also, the death benefit payable, as described above, to the spouse of a married participant will not be less than a lump sum value of \$5,000.

Form of Benefit
Normal Form

Single life annuity, if single; 100% joint and survivor annuity, if married.

Optional Forms

Single life annuity, joint and survivor annuity (50%, 66⅔%, or 100%), 10 year certain and continuous, Social Security level income option, and lump sum payment (less than \$10,000).

Optional Forms Conversion Factors

Annuity benefits payable under the optional forms are calculated using the actuarial equivalent factors as defined in Schedule A of the Plan document:

- (a) Ten years certain and continuous: If a participant's age last birthday at retirement is 65, the 10 years certain and continuous benefit will be 90.5% of the life annuity benefit. For each year the participant's age last birthday at retirement is less than 65, the factor is increased by 3/5%, not greater than 98%. For each year the participant's age last birthday at retirement is greater than 65, the factor is reduced by 1¼% without limit.
- (b) Joint and 100% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 82%. For every full year that the beneficiary is older than the retiree, the factor is increased by 1%, not greater than 95%. For every full year that the beneficiary is younger, the factor is reduced by 1% without limit.
- (c) Joint and 66⅔% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 87%. For every full year that the beneficiary is older than the retiree, the factor is increased by ⅔%, not greater than 97%. For every full year that the beneficiary is younger, the factor is reduced by ⅔% without limit.

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

(d) Joint and 50% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the factor is increased by $\frac{1}{2}\%$, not greater than 98%. For every full year that the beneficiary is younger, the factor is reduced by $\frac{1}{2}\%$ without limit.

(e) Lump sum option: Lump sum values are calculated using 417(e) mandated mortality and interest. The 417(e) interest for the preceding November is used for the entire next calendar year.

2020 Special Distribution Window

Effective August 31, 2020 an amendment was made to allow terminated vested participants who terminated on or before June 30, 2020 with an actuarially equivalent present value of their accrued benefit that is not more than \$50,000 to elect a lump-sum during the window election period from September 14, 2020 through October 31, 2020.

Definitions

Vesting Service

Vesting credited service is equal to benefit credited service plus any service as a mailroom trainee, or when not covered by a collective bargaining agreement to the extent that the service would have been counted if the employee had been a participant in the plan at that time.

Benefit Service

Benefit credited service prior to January 1, 1976 is determined under the plan in effect prior to January 1, 1976. Benefit credited service beginning January 1, 1976 is one year for each plan year during which a participant completes at least 1,000 hours of service. Partial years of benefit credited service are credited for each plan year in which a participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours.

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on plan assets from 5.43% to 7.11% to better reflect future expectations.

This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	Effective January 1, 1969. Effective March 31, 2011, all benefits accrued under the plan are frozen.
Plan Year	January 1–December 31.
Eligibility for Participation	Date employed in the bargaining unit defined in the collective bargaining agreement as a full time journeyman or apprentice. Employees who were participants prior to January 1, 1976 continue as participant. Mailroom trainees are not eligible to participate in the plan.
Normal Retirement Eligibility	Age 65.
Benefit	<p>If a participant terminated after January 1, 1999 and has been a continuously active member, the monthly benefit is equal to \$35.00 multiplied by the participant's benefit credited service.</p> <p>If a participant terminated after January 1, 1999 and had not been a continuously active member, the monthly benefit is equal to the sum of the following:</p> <ul style="list-style-type: none">(a) \$35 multiplied by benefit credited service after January 1, 1999; plus(b) \$31 multiplied by benefit credited service earned from January 1, 1997 to December 31, 1998; plus(c) \$26 multiplied by benefit credited service earned from January 1, 1994 to December 31, 1996; plus(d) \$21 multiplied by benefit credited service earned prior to January 1, 1994. <p>Benefits for participants who terminated before January 1, 1999 were calculated under the plan formula in effect on such date.</p>

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Early Retirement
Eligibility

Age 55 and 15 years of vesting credited service.

Benefit

Monthly benefit determined as for normal retirement using benefit credited service as of early retirement date. Benefit is reduced by $\frac{1}{2}\%$ for each month payments begin before normal retirement date, but not below its actuarial equivalent.

Disability Retirement
Eligibility

First day of the month on or after completion of 15 years of benefit credited service and eligible for disability benefits from Social Security.

Benefit

Same as early retirement but not reduced for early payment.

Postponed Retirement Date
Eligibility

Allowed at the option of the employee.

Benefit

Greater of (i) benefit calculated at normal retirement date and actuarially increased to reflect deferral of payment and (ii) benefit calculated at actual retirement date using service credited through postponed retirement date.

Vested Termination Benefits
Eligibility

Five years of vesting credited service.

Benefit

The accrued benefit is determined as for normal retirement but is based on benefit credited service at the time of termination.

Preretirement Survivor Benefit
Benefit

Beginning January 1, 1985, if a vested participant dies prior to retirement, the spouse to whom s/he was married for at least one year will be eligible for a benefit based on the joint and 100% contingent benefit as if the participant had retired on the later of his date of death or his earliest retirement date.

However, if the participant had at least 15 years of benefit credited service, his spouse will be eligible to receive the greater of the above or an amount equal to half benefit which would have been payable to the participant as if the date of his death had been his normal retirement date. The benefit will be reduced if the spouse is more than five years younger than the participant.

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Effective January 1, 1992 a lump sum death benefit of \$5,000 is payable to the beneficiary of a single participant who dies while vested prior to retirement. Also, the death benefit payable, as described above, to the spouse of a married participant will not be less than a lump sum value of \$5,000.

Form of Benefit
Normal Form

Single life annuity, if single; 100% joint and survivor annuity, if married.

Optional Forms

Single life annuity, joint and survivor annuity (50%, 66⅔%, or 100%), 10 year certain and continuous, Social Security level income option, and lump sum payment (less than \$10,000).

Optional Forms Conversion Factors

Annuity benefits payable under the optional forms are calculated using the actuarial equivalent factors as defined in Schedule A of the Plan document:

- (a) Ten years certain and continuous: If a participant's age last birthday at retirement is 65, the 10 years certain and continuous benefit will be 90.5% of the life annuity benefit. For each year the participant's age last birthday at retirement is less than 65, the factor is increased by 3/5%, not greater than 98%. For each year the participant's age last birthday at retirement is greater than 65, the factor is reduced by 1¼% without limit.
- (b) Joint and 100% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 82%. For every full year that the beneficiary is older than the retiree, the factor is increased by 1%, not greater than 95%. For every full year that the beneficiary is younger, the factor is reduced by 1% without limit.
- (c) Joint and 66⅔% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 87%. For every full year that the beneficiary is older than the retiree, the factor is increased by ⅔%, not greater than 97%. For every full year that the beneficiary is younger, the factor is reduced by ⅔% without limit.

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

(d) Joint and 50% contingent option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the factor is increased by $\frac{1}{2}\%$, not greater than 98%. For every full year that the beneficiary is younger, the factor is reduced by $\frac{1}{2}\%$ without limit.

(e) Lump sum option: Lump sum values are calculated using 417(e) mandated mortality and interest. The 417(e) interest for the preceding November is used for the entire next calendar year.

2020 Special Distribution Window

Effective August 31, 2020 an amendment was made to allow terminated vested participants who terminated on or before June 30, 2020 with an actuarially equivalent present value of their accrued benefit that is not more than \$50,000 to elect a lump-sum during the window election period from September 14, 2020 through October 31, 2020.

Definitions

Vesting Service

Vesting credited service is equal to benefit credited service plus any service as a mailroom trainee, or when not covered by a collective bargaining agreement to the extent that the service would have been counted if the employee had been a participant in the plan at that time.

Benefit Service

Benefit credited service prior to January 1, 1976 is determined under the plan in effect prior to January 1, 1976. Benefit credited service beginning January 1, 1976 is one year for each plan year during which a participant completes at least 1,000 hours of service. Partial years of benefit credited service are credited for each plan year in which a participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours.

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

The Baltimore Sun Company Retirement Plan for Mailers
Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
December 31, 2023

EIN: 36-1880355, Plan: 019

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Tribune Company Master Trust for Pension Plans Vanguard Federal Money Market Fund	Investment in Master Trust	\$ 8,363,253	\$ 8,296,098
		Registered Investment company	56,330	56,330
			<u>\$ 8,419,583</u>	<u>\$ 8,352,428</u>

* Indicated party-in-interest to the Plan

See Independent Auditor's Report

Schedule SB Attachment (Form 5500)—2023 Plan Year
The Baltimore Sun Company Retirement Plan for Mailers
EIN: 36-1880355 PN: 019

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on plan assets from 5.43% to 7.11% to better reflect future expectations.

This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.