

| | | |
|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

| | |
|--|--|
| <p>1a Name of plan <u>HAY BENEFITS PRACTICE GROUP PENSION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>007</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KORN FERRY</u></p> <p><u>1900 AVENUE OF THE STARS</u> <u>SUITE 1225</u> <u>LOS ANGELES, CA 90067</u></p> | <p>1c Effective date of plan <u>01/01/1951</u></p> <p>2b Employer Identification Number (EIN) <u>95-2623879</u></p> <p>2c Plan Sponsor's telephone number <u>310-226-2653</u></p> <p>2d Business code (see instructions) <u>541600</u></p> |

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. | 04/11/2025 | BRIAN BLOOM |
| | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 153 |
| 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) | 14 |
| | 6a(2) | 12 |
| | 6b | 90 |
| | 6c | 40 |
| | 6d | 142 |
| | 6e | 10 |
| | 6f | 152 |
| | 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:
1A 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) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

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

- a Pension Schedules**
- (1) **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 _____

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 <u>HAY BENEFITS PRACTICE GROUP PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>007</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KORN FERRY</u> | D Employer Identification Number (EIN) <u>95-2623879</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|---|--|---------------------------|--------------------------|
| 1 Enter the valuation date: | Month <u>07</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 Assets: | | | |
| a Market value | 2a | | <u>19611357</u> |
| b Actuarial value | 2b | | <u>19611357</u> |
| 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 | <u>98</u> | <u>17910134</u> | <u>17910134</u> |
| b For terminated vested participants | <u>41</u> | <u>4505413</u> | <u>4505413</u> |
| c For active participants | <u>14</u> | <u>1397642</u> | <u>1397642</u> |
| d Total | <u>153</u> | <u>23813189</u> | <u>23813189</u> |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) | <input type="checkbox"/> | | |
| 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 | | <u>5.14 %</u> |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | | <u>0</u> |
| b Expected plan-related expenses | 6b | | <u>200000</u> |
| c Target normal cost | 6c | | <u>200000</u> |

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 | | | |
| | Signature of actuary | <u>04/01/2025</u> | Date |
| | <u>THOMAS R SUPPLE</u> | <u>23-05740</u> | Most recent enrollment number |
| | <u>WILLIS TOWERS WATSON US LLC</u> | <u>213-337-6000</u> | Telephone number (including area code) |
| | <u>300 SOUTH GRAND AVENUE SUITE 2000 LOS ANGELES, CA 90071</u> | | |
| | 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

| 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 | 0 |
| 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 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>4.66</u> % | 0 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 272 |
| 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>5.31</u> % | | 14 |
| 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 | | 286 |
| 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 | 0 |

| Part III | | Funding Percentages | |
|-----------------|--|----------------------------|---------|
| 14 | Funding target attainment percentage | 14 | 82.35 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.26 % |
| 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 | 86.46 % |
| 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 |
| 10/11/2023 | 118229 | 0 | | | |
| 01/08/2024 | 118229 | 0 | | | |
| 04/12/2024 | 118229 | 0 | | | |
| 07/15/2024 | 118229 | 0 | | | |
| 03/10/2025 | 153447 | 0 | | | |
| | | | Totals ▶ | 18(b) | 18(c) |
| | | | | 626363 | 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 | 598680 |
| 20 Quarterly contributions and liquidity shortfalls: | | | |
| a | Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| b | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> 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 |
| 0 | 0 | 0 | 0 |

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 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 61

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 | 200000 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 0 |

32 Amortization installments:

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| a Net shortfall amortization installment | 4201832 | 398356 |
| 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** 598356

| | 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 598356 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | 37 598680 |

38 Present value of excess contributions for current year (see instructions)

| | | |
|---|------------|-----|
| a Total (excess, if any, of line 37 over line 36) | 38a | 324 |
| 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

| | | |
|--|--|------------|
| A Name of plan HAY BENEFITS PRACTICE GROUP PENSION PLAN | B Three-digit plan number (PN) ▶ | 007 |
| C Plan sponsor's name as shown on line 2a of Form 5500 KORN FERRY | D Employer Identification Number (EIN) 95-2623879 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TOWERS WATSON INVESTMENT SERVICES

52-1868818

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51 | NONE | 128132 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WILLIS TOWERS WATSON US LLC

53-0181291

| (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? |
|------------------------|---|--|--|--|---|--|
| 11 50 | NONE | 47043 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

WILMINGTON TRUST COMPANY

16-1486454

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 52 62 50 | NONE | 28648 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|---|--|---|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

| | | |
|---|--|------------|
| A Name of plan <u>HAY BENEFITS PRACTICE GROUP PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>007</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KORN FERRY</u> | D Employer Identification Number (EIN) <u>95-2623879</u> | |

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

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA LONG US GOVT BOND INDEX</u> | | |
| b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u> | | |
| c EIN-PN <u>81-4017137-142</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7006377</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA MSCI ACWI INDEX</u> | | |
| b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u> | | |
| c EIN-PN <u>81-4017137-042</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9701562</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA INTERM US GOVT BOND</u> | | |
| b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u> | | |
| c EIN-PN <u>04-0025081-144</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1969685</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

| | |
|--|--|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024 | |
| A Name of plan HAY BENEFITS PRACTICE GROUP PENSION PLAN | B Three-digit plan number (PN) ► 007 |
| C Plan sponsor's name as shown on line 2a of Form 5500 KORN FERRY | D Employer Identification Number (EIN) 95-2623879 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 516544 | 271676 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 1491 | 1412 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 334607 | 420791 |
| (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) | 18777231 | 18677624 |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (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 | 19629873 | 19371503 |
| Liabilities | | | |
| g Benefit claims payable | 1g | | |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | 1789 | 32928 |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 1789 | 32928 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 19628084 | 19338575 |

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) | 626363 | |
| (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) | | 626363 |
| 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) | 22749 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 22749 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | 4103132 | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | 4099769 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | 3363 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts..... | 2b(6) | | 1350162 |
| (7) Net investment gain (loss) from pooled separate accounts..... | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts..... | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities..... | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | |
| c Other income..... | 2c | | 1410 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 2004047 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 1975289 | |
| (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) | | 1975289 |
| 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) | 128132 | |
| (6) Bank or trust company trustee/custodial fees..... | 2i(6) | | |
| (7) Actuarial fees..... | 2i(7) | 47043 | |
| (8) Legal fees..... | 2i(8) | | |
| (9) Valuation/appraisal fees..... | 2i(9) | | |
| (10) Other trustee fees and expenses..... | 2i(10) | 28648 | |
| (11) Other expenses..... | 2i(11) | 114444 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 318267 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 2293556 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -289509 |
| 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: **BARSZ GOWIE AMON & FULTZ, LLC.**

(2) EIN: **82-1813978**

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.) | | X | |
| 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.)..... | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)..... | | X | |
| e Was this plan covered by a fidelity bond?..... | X | | 10000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?..... | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)..... | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)..... | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| 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 534577.

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

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

| | | |
|--|--|------------|
| A Name of plan <u>HAY BENEFITS PRACTICE GROUP PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>007</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>KORN FERRY</u> | D Employer Identification Number (EIN) <u>95-2623879</u> | |

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

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

| | | |
|---|---|---|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 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): 23-2836567

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|--|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | 16b | |

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

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

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

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

Hay Benefits Practice Group
Pension Plan

June 30, 2024 and 2023

Hay Benefits Practice Group Pension Plan

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Independent Auditor's Report

To the Pension Committee of
Hay Benefits Practice Group Pension Plan

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

We have performed an audit of the accompanying financial statements of the Hay Benefits Practice Group Pension 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 June 30, 2024, the related statement of changes in net assets available for benefits for the year then ended, the statement of accumulated plan benefits as of July 1, 2023 and the statement of changes in accumulated plan benefits for the year ended June 30, 2023 and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Hay Benefits Practice Group Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 certification from a qualified institution as of June 30, 2024, and for the year then ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the June 30, 2024 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 June 30, 2024 Financial Statements section –

- the amounts and disclosures in the June 30, 2024 financial statements referred to above, 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.

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- the information in the June 30, 2024 financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the June 30, 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the June 30, 2024 Financial Statements section of our report. We are required to be independent of the Hay Benefits Practice Group Pension 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 June 30, 2024 financial statements.

Responsibilities of Management for the Financial Statements

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the June 30, 2024 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 generally accepted auditing standards 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 generally accepted auditing standards (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 Hay Benefits Practice Group Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Hay Benefits Practice Group Pension 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 certification, comparing the certified investment information with the related information presented and disclosed in the June 30, 2024 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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions as of June 30, 2024 are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Prior Period Financial Statements

The financial statements of Hay Benefit Practice Group Pension Plan as of June 30, 2023, were audited by predecessor auditors. 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 a qualified institution. Their report dated April 2, 2024 indicated that in their opinion (a) the amounts and disclosures in the June 30, 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material aspects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the June 30, 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Their report also indicated that the form and content of the June 30, 2023 supplemental schedules, other than the information in the June 30, 2023 supplemental schedules 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 June 30, 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Barz Gowie Amon & Fultz LLC

Media, Pennsylvania
April 09, 2025

Hay Benefits Practice Group Pension Plan
Statements of Net Assets Available for Benefits

| | June 30, | |
|--|---------------|---------------|
| | <u>2024</u> | <u>2023</u> |
| <u>Assets</u> | | |
| <u>Investments, at Fair Value</u> | \$ 19,098,415 | \$ 19,111,838 |
| <u>Receivables</u> | | |
| Employer contributions | 271,676 | 516,544 |
| Accrued interest and dividends | 1,412 | 1,491 |
| <u>Total Receivables</u> | 273,088 | 518,035 |
| <u>Total Assets</u> | 19,371,503 | 19,629,873 |
| <u>Liabilities</u> | | |
| <u>Accrued Expenses</u> | 32,928 | 1,789 |
| <u>Total Liabilities</u> | 32,928 | 1,789 |
| <u>Net Assets Available for Benefits</u> | \$ 19,338,575 | \$ 19,628,084 |

See accompanying notes to financial statements.

Hay Benefits Practice Group Pension Plan
Statements of Changes in Net Assets Available For Benefits

| | June 30, | |
|--|---------------|---------------|
| | 2024 | 2023 |
| <u>Additions to Net Assets Attributed to:</u> | | |
| <u>Investment Income</u> | | |
| Net appreciation in fair value of investments | \$ 1,353,525 | \$ 1,018,103 |
| Interest and dividends | 22,749 | 13,340 |
| Miscellaneous income | 1,410 | 12 |
| | 1,377,684 | 1,031,455 |
| <u>Employer Contributions</u> | 626,363 | 516,544 |
| <u>Total Additions</u> | 2,004,047 | 1,547,999 |
| <u>Deductions From Net Assets Attributed to:</u> | | |
| Benefits paid to participants | 1,975,289 | 1,849,445 |
| Administrative expenses | 318,267 | 315,187 |
| | 2,293,556 | 2,164,632 |
| <u>Net Decrease in Net Assets Available for Benefits</u> | (289,509) | (616,633) |
| <u>Net Assets Available for Benefits</u> | | |
| Beginning | 19,628,084 | 20,244,717 |
| Ending | \$ 19,338,575 | \$ 19,628,084 |

See accompanying notes to financial statements

Hay Benefits Practice Group Pension Plan
Statement of Accumulated Plan Benefits
July 1, 2023

Actuarial Present Value of Accumulated Plan Benefits:

| | |
|---|--------------------------|
| Vested benefits | |
| Participants currently receiving payments | \$ 5,412,739 |
| Other participants | <u>16,813,774</u> |
| <u>Total Vested Benefits</u> | 22,226,513 |
| Nonvested benefits | <u>-</u> |
| <u>Total Actuarial Present Value of Accumulated Plan Benefits</u> | <u><u>22,226,513</u></u> |

See accompanying notes to financial statements

Hay Benefits Practice Group Pension Plan
Statement of Changes in Accumulated Plan Benefits
For the Year Ended June 30, 2023

| | |
|--|--------------------------|
| <u>Actuarial Present Value of Accumulated Plan Benefits</u> at Beginning of Year: | <u>\$ 22,488,287</u> |
| Increase (decrease) during the year attributable to: | |
| Actuarial losses | 584,955 |
| Decrease for interest due to decrease in discount period | 1,250,687 |
| Change in actuarial assumptions | (247,971) |
| Benefits paid | <u>(1,849,445)</u> |
| <u>Net Decrease</u> | <u>(261,774)</u> |
| <u>Actuarial Present Value of Accumulated Plan Benefits</u> at End of Year: | <u>\$ 22,226,513</u> |

See accompanying notes to financial statements

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 1 Description of Plan

The following description of the Hay Benefits Practice Group Pension Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a noncontributory defined benefit pension plan covering all eligible employees of the benefits practice of Hay Group, Inc. The Plan benefits ceased accruing under the Plan after September 30, 2009. Contributions to this Plan will depend on the performance of the Plan’s assets and the realization of the actuarial assumptions. The Plan sponsor is Korn Ferry International (formerly Hay Group) (the “Company”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Plan is administered by the Company’s Benefits Committee (“Committee”), which is a committee appointed by the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Plan’s plan administrators.

Eligibility Requirements

Employees who were at least 21 years old could participate beginning the first day of the quarter after hire.

Pension Benefits

Employees with five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement age, computed as described below.

Various benefit levels were in effect prior to July 1, 1989. The annual pension benefit effective July 1, 1989 is equal to the sum of 1.5% of average base compensation up to the participant’s covered compensation multiplied by benefit years up to 35 years, plus 2% of average base compensation in excess of the participant’s covered compensation multiplied by benefit years up to 35 years, plus 2% of average base compensation multiplied by benefit years in excess of 35 years. This pension benefit is reduced by the amount of any pension benefits received from the plans of other Hay Group companies. No accrued benefits as of June 30, 1989 under the Plan in effect on that date will be reduced. Participants as of June 30, 1989 who were also participants as of June 30, 1983 are entitled to certain minimum benefits as of June 30, 1989.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 1 Description of Plan (Continued)

Pension Benefits (continued)

Starting July 1, 1989, a participant's Plan compensation may not exceed \$200,000, as indexed for inflation; starting July 1, 1994, a participant's Plan compensation may not exceed \$150,000, as indexed for inflation; starting July 1, 1997, a participant's Plan compensation may not exceed \$160,000, as indexed for inflation; starting July 1, 2000, a participant's Plan compensation may not exceed \$170,000; starting July 1, 2002, a participant's Plan compensation may not exceed \$200,000, indexed for inflation. Effective September 30, 2009, the Company elected to freeze the benefit accruals in the Plan.

The Plan permits early retirement at age 55 and completion of 10 vesting years. An employee who terminates employment before rendering 5 years of service will forfeit the right to receive his accumulated Plan benefits.

The employee's retirement benefit or vested deferred benefit is payable monthly in the basic form of a life annuity for single employees or a joint and survivor annuity pension for married employees. At any time prior to the commencement of benefit payments, a participant may elect to receive pension payments in certain other forms as set forth in the Plan document, which are the actuarial equivalent of the basic form. If the participant is married, his or her spouse's consent will be required for any such election.

Death Benefits

Special death benefits are provided for employees who were Plan members on June 30, 1983. A spousal death benefit is provided to other married Plan members who are not retired and who die after completing five years of vesting service. Such benefit equals the employee's accumulated pension benefit payable monthly in the form of a qualified pre-retirement survivor annuity over the life of the surviving spouse commencing when the employee would have attained age 55 or immediately if he/she is then older than 55 if the employee had 10 years of service. If the employee has less than 10 years of service at time of death, benefit payments begin when the employee would have attained age 65.

Disability Benefits

Active employees who become totally disabled and have completed 5 years of vesting service continue to accrue benefits under the Plan as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For the year ended June 30, 2024 and 2023, the Company made contributions of \$626,363 and \$516,544, respectively. The Company's contribution for the year ended June 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 1 Description of Plan (Continued)

Funding Policy (continued)

Although it has not expressed any intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to the provisions set forth in ERISA.

The actuarial methods used for determining funding as of July 1, 2023 and 2022 are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430. Under the Pension Protection Act of 2006 (PPA), the key measurement of the Plan’s funded status is its Funding Target Attainment Percentage (FTAP). This is the ratio of the Plan’s assets to its Funding Target. The Company’s actuarial assumptions for funding purposes are the same as those used to calculate the present value of accumulated plan benefits.

Note 2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of Hay Benefits Practice Group Pension Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s investment committee determines the Plan’s valuation policies utilizing information provided by the investment advisors and trustee. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Purchase of Annuity Contracts with Insurance Companies

The Plan purchased Group Pension Contracts from Delaware Life effective April 8, 1988 and June 15, 1988, and the Plan purchased a Group Annuity Contract from Principal Mutual Life Insurance Company effective April 1, 1990, for a total of 79 former participants or their respective beneficiaries who had terminated employment with the Company with a vested accrued benefit under the Plan. The annuity contracts are fully insured and fulfill the Plan’s obligation with respect to the vested benefits accrued under the Plan by the former participants involved.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 2 Summary of Significant Accounting Policies (Continued)

Purchase of Annuity Contracts with Insurance Companies (continued)

These annuity contracts are not assets of the Plan, and the related liabilities have been removed from the Statement of Accumulated Plan Benefits as they are not obligations of the Plan. Distributions from the annuity contracts are received monthly by the plan who performs the administrative function on behalf of the remaining 40 former participants and are used to pay the related benefit payments. These distributions are not recorded as income and benefit payments are not recorded as expenses of the Plan as they are not the activity of the Plan. The Plan may purchase additional annuity contracts from time to time if the Pension Plan Committee and the Board of Directors of the Company determine that the purchase of such annuity contracts would be in the best interest of the participants and beneficiaries of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and 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 could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company, provided by the Plan Document. Expenses that are paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. Investment related expenses are included in net appreciation in fair value of investments.

Note 3 ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 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 instance 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 instances carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 3 ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements (Continued)

Management has obtained certifications from Manufacturers and Traders Trust Company in which they certified that the statements furnished for the specified periods, pursuant to 29 CFR 2520.103-5 is complete and accurate reflection of Manufacturers and Traders Trust Company's business records. The information related to investments disclosed in the accompanying financial statements, including investments held at June 30, 2024, and net appreciation in fair value of investments, interest, and dividends for the year end June 30, 2024 was obtained or derived from information supplied from and certified by Manufacturers and Traders Trust Company, the trustee, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Note 4 Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on the employees' compensation during each year of credited service. The accumulated plan benefits for active employees are based on their compensation during the years of service ending on the date as of which the benefit information is presented (the valuation date).

Effective September 30, 2009, the Company elected to freeze the benefit accruals in the Plan. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that 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 the valuation as of July 1, 2023 and 2022 were:

Rate of IRS funding - As of July 1, 2023, funding yield segmented rates (reflecting stabilization): first segment 4.75%, second segment 5.00% and third segment 5.74%. Funding yield segmented rates (not reflecting stabilization): first segment 2.50%, second segment 3.83% and third segment 4.06%. As of July 1, 2022, funding yield segmented rates (reflecting stabilization) first segment 4.75%, second segment 5.18% and third segment 5.92%. Funding yield segmented rates (not reflecting stabilization): first segment 0.87%, second segment 2.64% and third segment 3.28%.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 4 Actuarial Present Value of Accumulated Plan Benefits (Continued)

Mortality basis - As of July 1, 2023, the single blended table of rates for non-annuitants based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h) (3)-1 using Scale MP-2021 and annuitants based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.

Mortality basis - As of July 1, 2022, the single blended table of rates for non-annuitants based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h) (3)-1 using Scale MP-2020 and annuitants based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020.

Accounting rate of return (discount rate) – As of July 1, 2023 the present value of accumulated benefits was developed using a discount rate of 6.00%. As of July 1, 2022, the present value of accumulated benefits was developed using a discount rate of 5.80%. The discount rate used is the same as the expected rate of return on plan assets for the plan year under ACS 715-30-35.

Employee termination - As of July 1, 2023 and 2022, the preretirement termination rate assumption was 6% per year before age 65.

Retirement - Range of ages from 55 to 65 for July 1, 2023 and 2022 valuations.

Percent married - 80% of males and females are assumed to be married for July 1, 2023 and 2022 valuations.

Spouse age - Wife three years younger than husband for July 1, 2023 and 2022 valuations.

For the July 1, 2023 valuation, as noted above, the segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by IRC §430.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 5 Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets.
- quoted prices for identical or similar assets or liabilities in inactive markets.
- inputs other than quoted prices that are observable for the asset or liability.
- inputs that are derived principally from or corroborated or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Money Market Fund - valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund is deemed to be actively traded.

Collective Investment Fund – Collective Investment Fund is a pooled investment vehicle that is offered exclusively to qualified retirement plans, pension funds, and other institutional investors. The trusts employ uniform valuation rules set forth in their respective trust agreement. The shares of the underlying funds are valued at their closing net asset value ("NAV") as reported on each business day, as a practical expedient for fair value and accordingly have not been classified in the fair value hierarchy. If the underlying fund's designated representative to the trustee determines, based on its own due diligence and investment monitoring procedures, that the reported NAV per share/unit does not represent fair value, the underlying fund's designated representative to the trustee shall estimate the fair value of the underlying fund in good faith and in a manner that it reasonably chooses.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 5 Fair Value Measurements (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

| | <u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> | <u>Fair Value</u> |
|--------------------------------|---|--|--|----------------------|
| <u>June 30, 2024</u> | | | | |
| Money market funds | <u>\$ -</u> | <u>\$ 420,791</u> | <u>\$ -</u> | <u>\$ 420,791</u> |
| | <u>\$ -</u> | <u>\$ 420,791</u> | <u>\$ -</u> | <u>\$ 420,791</u> |
| Investments measured at NAV: | | | | |
| Collective investment funds | | | | <u>\$ 18,677,624</u> |
| Total investment at fair value | | | | <u>\$ 19,098,415</u> |
| | | | | |
| | <u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u> | <u>Significant Other Observable Inputs (Level 2)</u> | <u>Significant Unobservable Inputs (Level 3)</u> | <u>Fair Value</u> |
| <u>June 30, 2023</u> | | | | |
| Money market funds | <u>\$ -</u> | <u>\$ 334,607</u> | <u>\$ -</u> | <u>\$ 334,607</u> |
| | <u>\$ -</u> | <u>\$ 334,607</u> | <u>\$ -</u> | <u>\$ 334,607</u> |
| Investments measured at NAV: | | | | |
| Collective investment funds | | | | <u>\$ 18,777,231</u> |
| Total investment at fair value | | | | <u>\$ 19,111,838</u> |

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 5 Fair Value Measurements (Continued)

The following table summarizes investments measured at fair value based on NAV per share as a practical expedient as of June 30, 2024 and 2023.

| June 30, 2024 | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice |
|-----------------------------|--------------|----------------------|--|---|
| Collective Investment Funds | \$18,677,624 | N/A | Daily | 1 business day or at least 5 business days for trades of significant size |

| June 30, 2023 | Fair Value | Unfunded Commitments | Redemption Frequency (if Currently Eligible) | Redemption Notice |
|-----------------------------|--------------|----------------------|--|---|
| Collective Investment Funds | \$18,777,231 | N/A | Daily | 1 business day or at least 5 business days for trades of significant size |

Collective Investment Fund

The individual collective investment funds (collectively the “Fund”) held by the plan are managed by State Street Global Advisors Trust Company (“SSGA” or the “Trustee”) and were formed under the State Street Global Advisors Trust Company Investment Funds for Tax Exempt Retirement Plans Declaration of Trust. The Funds seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Long Government, U.S Intermediate Government Bond Index and MSCI ACWI Index over the long term. The Trustee has the authority to establish unlimited classes of units of the Fund (each a "Class") and issue an unlimited number of units of any such Class of the Fund.

The per unit net asset value of the Fund is determined each business day. Issuances and redemptions of Fund units may be made on such days, based upon the closing market value on the valuation date of the investments bought or sold and the net asset value per unit of the Fund. The issuance and redemption terms of the Fund are consistent with those of the underlying fund(s). The Trustee may assess transaction charges to a participant making contributions to or withdrawals from the Fund. Transaction charges are recorded as net realized gain (loss) on investments.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 5 Fair Value Measurements (Continued)

Collective Investment Fund (continued)

In accordance with the Commingled Fund Governing Documents (“CFGD”), SSGA may, in its sole discretion at any time, suspend the valuation of securities and other property held by one or more Commingled Funds (“CF”), and implement practices that suspend or limit the withdrawal or redemption rights of one or more participants in a CF, when SSGA believes, that such actions would be in a CF’s or a CF participants’ best interests or that events or circumstances make the disposition or valuation of a CF’s investments impracticable or inadvisable.

Note 6 Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Benefits attributable to employee contributions, if any, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. government agency) up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Benefits to be provided via contracts under which Delaware Life or Principal Mutual Life Insurance Company (Note 2) are obligated to pay the benefits would be excluded for allocation purposes.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 6 Plan Termination (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

There is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring of participants aged sixty-five occurring during 2024 and 2023 that ceiling is \$7,108 and \$6,750 per month, respectively. The aforementioned ceilings can increase or decrease depending on the age of the terminated participant.

That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Note 7 Related-Party and Party in Interest Transactions

The Plan is administered by the Administrative Committee (the "Committee"). Manufacturers and Traders Trust Company ("M&T Bank") is the Custodian and Trustee. Willis Towers Watson is the Plan investment manager and Plan actuary. Under the provisions of ERISA, all of the above are "parties-in-interest."

Certain Plan investments are shares of money market funds managed by M&T Bank, the Plan's Custodian and Trustee, and collective trust funds managed by Willis Towers Watson, the Plan's investment manager. These transactions qualify as party-in-interest transactions. Trustee fees paid in total by the Plan amounted to \$28,648 and \$27,043 for the Plan years ended June 30, 2024 and 2023, respectively. Fees paid by the Plan to Willis Towers Watson for services amounted to \$175,175 and \$182,499 for the Plan years ended June 30, 2024 and 2023, respectively.

Note 8 Tax Status

The plan obtained its latest determination letter on March 19, 2012, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC").

Accounting principles generally accepted in the United States of America require 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 than likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Hay Benefits Practice Group Pension Plan
Notes to Financial Statements
June 30, 2024 and 2023

Note 9 Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported 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 in the near term would be material to the financial statements.

Note 10 Subsequent Events

The Plan has evaluated subsequent events through April 09, 2025, the date the financial statements were available to be issued. Based upon the evaluation, the plan's management did not identify subsequent events that require adjustment or disclosure in the financial statements.

Hay Benefits Practice Group Pension Plan
EIN: 52-1690841, Plan 007
Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)
June 30, 2024

| a) | (b) | (c) | (d) | (e) |
|---|--|-------------------|----------------------|----------------------|
| Identify of Issue Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral Par, or Maturity Value | | Cost | Fair Value |
| * Wilmington U.S. Government Money Market Class Institutional | | Money Market Fund | \$ 420,791 | \$ 420,791 |
| Line 1 c (1) | | | <u>\$ 420,791</u> | <u>\$ 420,791</u> |
| State Street Global Advisors Long U.S. Government Bond Index Strategy | | Collective Trust | \$ 9,910,695 | \$ 7,006,377 |
| State Street Global Advisors MSCI ACWI Index Strategy | | Collective Trust | 7,392,141 | 9,701,562 |
| State Street Global Advisors Interim U.S. Government Bond | | Collective Trust | <u>1,897,741</u> | <u>1,969,685</u> |
| Line 1c(9) | | | <u>\$ 19,200,577</u> | <u>\$ 18,677,624</u> |

* Party-in-interest

See independent auditor's report.

Hay Benefits Practice Group Pension Plan
EIN: 52-1690841, Plan 007
Form 5500 - Schedule H, Line 4(j)
Supplemental Schedule of Reportable Transactions
June 30, 2024

| (a) | (b) | (c) | (d) | (e) | (f) |
|--|--------------------------|--------------------------------------|----------------------------|--|------------------------------|
| Description of <u>Investment</u> | Purchase <u>Price</u> | Proceeds of <u>Disposition</u> | Cost of <u>Asset</u> | Current Value on <u>Transaction Date</u> | Net Gain <u>(Loss)</u> |
| Series of Transactions: | | | | | |
| Wilmington U.S. Government Money Market Class Institutional | \$ 5,085,638 | \$ - | \$ 5,085,638 | \$ 5,085,638 | \$ - |
| Wilmington U.S. Government Money Market Class Institutional | \$ - | \$ 4,999,454 | \$ 4,999,454 | \$ 4,999,454 | \$ - |
| Single Transactions: | | | | | |
| None | | | | | |

See accompanying notes to financial statements

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

| Attained Age | Attained Years of Credited Service ¹ | | | | | | | | | | Total | |
|--------------|---|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|----|
| | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 40-44 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 45-49 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 50-54 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 55-59 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 60-64 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 3 |
| 65-69 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| 70 & over | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 3 | 1 | 4 | 4 | 1 | 1 | 0 | 0 | 0 | 0 | 14 |

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Hay Benefits Practice Group Pension Plan
 EIN / PN: 92-263879/007
 Plan Sponsor: Korn Ferry
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month March
- Interest rate basis 3-Segment Rates

| Interest rates | Reflecting Stabilization | Not Reflecting Stabilization |
|----------------|--------------------------|------------------------------|
|----------------|--------------------------|------------------------------|

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$200,000

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee begins to earn vesting service.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Single blended table of rates for non-annuitants based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- **Disabled** N/A

Termination 6% per year before age 65

Retirement Rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year

| Age | Rate |
|-------|------|
| 55 | 15% |
| 56-59 | 5% |
| 60-61 | 10% |
| 62 | 25% |
| 63-64 | 10% |
| 65 | 100% |

Benefit commencement date:

- **Preretirement death benefit** The later of the death of the active participant or the date the participant would have attained age 55

- **Deferred vested benefit** The later of age 65 or termination of employment

- **Retirement benefit** Upon termination of employment after age 55

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

| | |
|-----------------------------------|---|
| Form of payment | 50% of active participants and 10% of inactive participants are assumed to elect the single sum form of payment at retirement. Of the remaining participants, 100% of active participants are assumed to elect a life annuity and 100% of deferred vested participants are assumed to elect a life annuity. |
| Percent married | 80% of males and females are assumed to be married. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement. |
| Spouse age | Wife three years younger than husband |
| Timing of benefit payments | Annuity payments are payable monthly at the beginning of the month |

Additional Assumptions

| | |
|--------------------------------------|---|
| Reimbursement of overpayments | A load of \$222,000 was added to the liability to reflect an overpayment by the prior annuity purchase insurance provider. The plan trust will temporarily stop receiving annuity reimbursements from the insurance provider in order for them to recoup the overpayments, starting on May 1, 2023. |
|--------------------------------------|---|

Methods

| | |
|---|---|
| Valuation date | July 1, 2023 |
| Funding target | Present value of accrued benefits as required by regulations under IRC §430. |
| Target normal cost | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| Actuarial value of assets for determining minimum required contributions | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year. |

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor and plan trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination assumptions represent the plan sponsor's estimate of future experience. Historical experience will be monitored as part of the annual valuation process and adjustments will be reflected as appropriate based on these reviews.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Percent married The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRC §430.
- Assumed administrative expense was updated from \$180,000 to \$200,000.

Change in methods since prior valuation None

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

| | |
|-------------------------|---|
| Plan Name | HAY BENEFITS PRACTICE GROUP PENSION PLAN |
| Plan Sponsor EIN | 95-2623879 |
| ERISA Plan # | 007 |
| Plan Year Ending | 06/30/2024 |

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

| Form/Schedule | Line # | Description | Attachment |
|----------------------|---------------|---|-------------------|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | x |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |

| | | |
|---|--|--|
| SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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 HAY BENEFITS PRACTICE GROUP PENSION PLAN | B Three-digit plan number (PN) ▶ | 007 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KORN FERRY | D Employer identification number (EIN) 95-2623879 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| Part I Basic Information | | | |
|--|--|---------------------------|--------------------------|
| 1 Enter the valuation date: | Month <u>07</u> Day <u>01</u> Year <u>2023</u> | | |
| 2 Assets: | | 2a | 19,611,357 |
| a Market value..... | | 2b | 19,611,357 |
| b Actuarial value..... | | | |
| 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 | 17,910,134 | 17,910,134 |
| b For terminated vested participants..... | 41 | 4,505,413 | 4,505,413 |
| c For active participants..... | 14 | 1,397,642 | 1,397,642 |
| d Total..... | 153 | 23,813,189 | 23,813,189 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | 4a | |
| a Funding target disregarding prescribed at-risk assumptions..... | | 4b | |
| 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..... | | | |
| 5 Effective interest rate..... | | 5 | 5.14% |
| 6 Target normal cost | | 6a | 0 |
| a Present value of current plan year accruals..... | | 6b | 200,000 |
| b Expected plan-related expenses..... | | 6c | 200,000 |
| c Target normal cost..... | | | |

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 | Thomas R Supple <u>TRS</u> Signature of actuary | <u>4/1/2025</u> Date |
| | Thomas R Supple Type or print name of actuary | 2305740 Most recent enrollment number |
| | Willis Towers Watson US LLC Firm name | 213-337-6000 Telephone number (including area code) |
| | 300 South Grand Avenue Suite 2000 Los Angeles CA 90071 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

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% | <input type="checkbox"/> N/A, full yield curve used |
|-----------------------|-----------------------|-----------------------|---|

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 61

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** 200,000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| 32 Amortization installments: | | |
| a Net shortfall amortization installment | 4,201,832 | 398,356 |
| 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** 598,356

| | 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)..... | | | 598,356 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | 598,680 |

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)..... **38a** 324

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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

| | |
|--------------------------|--|
| Plan Sponsor | Korn Ferry |
| EIN/PN | 92-263879/007 |
| Plan Name | Hay Benefits Practice Group Pension Plan |
| Valuation Date | July 1, 2023 |
| Enrolled Actuary | Thomas R. Supple |
| Enrollment Number | 23-05740 |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of July 1, 2023

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB.

The AFTAP reported on line 15 was certified on September 28, 2023 and only reflects discounted contributions for the prior plan year deposited as for the certification date.

| Date of AFTAP certification/ recertification | AFTAP | Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance |
|---|--------|--|
| September 28, 2023 | 80.26% | The AVA used to develop the certified AFTAP was \$498,028 lower than the AVA shown in item 2b, because it does not include a contribution of \$516,544 made on March 11, 2024. |

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

| x | q_x^r | l_x | ${}_{x-55}p_{55} = l_x / l_{55}$ | $q_x^r * l_x / l_{55}$ | $x * q_x * l_x / l_{55}$ |
|---------------------------------|---------|-----------|----------------------------------|------------------------|--------------------------|
| 55 | 0.15 | 1,000,000 | 1.000000 | 0.150000 | 8.250000 |
| 56 | 0.05 | 850,000 | 0.850000 | 0.042500 | 2.380000 |
| 57 | 0.05 | 807,500 | 0.807500 | 0.040375 | 2.301375 |
| 58 | 0.05 | 767,125 | 0.767125 | 0.038356 | 2.224663 |
| 59 | 0.05 | 728,769 | 0.728769 | 0.036438 | 2.149868 |
| 60 | 0.10 | 692,330 | 0.692330 | 0.069233 | 4.153982 |
| 61 | 0.10 | 623,097 | 0.623097 | 0.062310 | 3.800893 |
| 62 | 0.25 | 560,788 | 0.560788 | 0.140197 | 8.692207 |
| 63 | 0.10 | 420,591 | 0.420591 | 0.042059 | 2.649721 |
| 64 | 0.10 | 378,532 | 0.378532 | 0.037853 | 2.422602 |
| 65 | 1.00 | 340,678 | 0.340678 | 0.340678 | 22.144099 |
| Average age at retirement | | | | | 61.169410 |
| Rounded for Schedule SB item 22 | | | | | 61 |

Plan Name: Hay Benefits Practice Group Pension Plan
 EIN / PN: 92-263879/007
 Plan Sponsor: Korn Ferry
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month March
- Interest rate basis 3-Segment Rates

| Interest rates | Reflecting Stabilization | Not Reflecting Stabilization |
|----------------|--------------------------|------------------------------|
|----------------|--------------------------|------------------------------|

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$200,000

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee begins to earn vesting service.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Single blended table of rates for non-annuitants based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- **Disabled** N/A

Termination 6% per year before age 65

Retirement Rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year

| Age | Rate |
|-------|------|
| 55 | 15% |
| 56-59 | 5% |
| 60-61 | 10% |
| 62 | 25% |
| 63-64 | 10% |
| 65 | 100% |

Benefit commencement date:

- **Preretirement death benefit** The later of the death of the active participant or the date the participant would have attained age 55

- **Deferred vested benefit** The later of age 65 or termination of employment

- **Retirement benefit** Upon termination of employment after age 55

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

| | |
|-----------------------------------|---|
| Form of payment | 50% of active participants and 10% of inactive participants are assumed to elect the single sum form of payment at retirement. Of the remaining participants, 100% of active participants are assumed to elect a life annuity and 100% of deferred vested participants are assumed to elect a life annuity. |
| Percent married | 80% of males and females are assumed to be married. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement. |
| Spouse age | Wife three years younger than husband |
| Timing of benefit payments | Annuity payments are payable monthly at the beginning of the month |

Additional Assumptions

| | |
|--------------------------------------|---|
| Reimbursement of overpayments | A load of \$222,000 was added to the liability to reflect an overpayment by the prior annuity purchase insurance provider. The plan trust will temporarily stop receiving annuity reimbursements from the insurance provider in order for them to recoup the overpayments, starting on May 1, 2023. |
|--------------------------------------|---|

Methods

| | |
|---|---|
| Valuation date | July 1, 2023 |
| Funding target | Present value of accrued benefits as required by regulations under IRC §430. |
| Target normal cost | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| Actuarial value of assets for determining minimum required contributions | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year. |

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor and plan trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination assumptions represent the plan sponsor's estimate of future experience. Historical experience will be monitored as part of the annual valuation process and adjustments will be reflected as appropriate based on these reviews.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name: Hay Benefits Practice Group Pension Plan
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Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Percent married The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse age The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law," as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRC §430.
- Assumed administrative expense was updated from \$180,000 to \$200,000.

Change in methods since prior valuation None

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Assumed administrative expense was updated from \$180,000 to \$200,000.

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

| | |
|---------------------------|--|
| Effective date | The most recent amendment reflected in the following plan provisions was adopted effective November 20, 2019. |
| Covered employees | All employees who met eligibility requirements for Hay Group as of September 30, 2009 are eligible to participate on the January 1st or July 1st immediately following the attainment of age 21 and completion of 1,000 or more hours of service during the 12-month period following date of hire, or any subsequent plan year, in which 1,000 hours of service are credited. No new employees can enter the plan after September 30, 2009. |
| Participation date | Date of becoming a covered employee |

Definitions

| | |
|-------------------------------|---|
| Vesting service | One year for each 1,000-hour plan year of employment by Hay Group |
| Credited service | One year of credit service is credited for each plan year during which an employee completes at least 1,000 hours of service as an eligible employee. In the initial and final years as an eligible employee, an employee's credited service is equal to a fraction of a year determined by the number of weeks in the year that are credited with at least one hour of service divided by 52. Credited Service is frozen as of September 30, 2009. |
| Pensionable pay | Base salary plus overtime paid |
| Final average earnings | The average of the highest five consecutive years of pensionable pay before October 1, 2009. |

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

| | |
|--|---|
| Covered Compensation | The average of the taxable wage bases (assuming that the taxable wage base remains constant in years after severance from service) for the 35-year period ending with the year in which the participant attains Social Security Retirement Age rounded down to the nearest \$12.00. Covered compensation is frozen as of September 30, 2009. |
| Normal retirement date (NRD) | The later of the first of month coinciding with or next following (1) the attainment of age 65 with five years of pension service or (2) the attainment of five years of service. |
| Monthly pension benefit | One-twelfth of 1.5% of Final average earnings multiplied by years of benefit service up to 35 years, plus 2% of Final average earnings in excess of covered compensation multiplied by benefit service up to 35 years, plus 2% of Final average earnings multiplied by benefit for each year in excess of 35 years, less the equivalent annual single life annuity payable from pension plans of affiliated companies for service immediately preceding transfer to Hay/Huggins Company, Inc. or Hay Financial Services, Inc. |
| Monthly preretirement death benefit | The surviving spouse will receive a monthly benefit determined as of the date of death payable for life in an amount equal to 100% of the amount the employee would have received if he had survived and elected to commence receiving a benefit at the earliest date allowed under the plan, payable under the qualified joint and 100% survivor option. Monthly payments will begin on the later of the first day of the month following the participant's death and the participant's earliest possible retirement date. Monthly benefits will continue for the spouse's life. |

Eligibility for Benefits

| | |
|-----------------------------|--|
| Normal retirement | Retirement on NRD |
| Early retirement | Retirement before NRD and on or after attaining age 55 and completing ten years of vesting service |
| Postponed retirement | Retirement after NRD |

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

| | |
|------------------------------------|---|
| Deferred vested termination | Termination for reasons other than death or retirement after completing five years of vesting service. 100% vested if employed on September 30, 2009. |
| Disability | Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit |
| Preretirement death benefit | Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse |

Benefits Paid Upon the Following Events

| | |
|------------------------------------|--|
| Normal retirement | The monthly pension benefit determined as of NRD |
| Early retirement | The monthly pension benefit determined as of the early retirement date, reduced 4.8% for each year of payment for the first five years, and then reduced 3.6% for each year of payment for the next five years |
| Postponed retirement | The monthly pension benefit determined as of the actual retirement date |
| Deferred vested termination | Same as early retirement. |
| Disablement | The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement |
| Preretirement death | The monthly preretirement death benefit payable on behalf of an active employee or terminated employee who has reached normal or early retirement |

Other Plan Provisions

| | |
|-------------------------------|--|
| Normal form of payment | Monthly payments for participant's life if unmarried; reduced 100% joint and survivor annuity if married |
|-------------------------------|--|

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Optional forms of payment Optional forms are lump sum, 100%/60%/50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. For the lump sum, actuarial equivalence is based on the 417(e) interest rates for May and the 417(e) mortality rates. For all other forms, actuarial equivalence is based on an interest rate of 6% per year and mortality rates from the 1994 Group Annuity Reserving Table (94 GAR), based on 50% unloaded male mortality rates and 50% unloaded female mortality rates, projected to 2002. Actuarial equivalence for single sum is based on regulatory interest and mortality.

Pension Increases None

Plan participants' contributions None

Future Plan Changes

No future plan changes were recognized in determining pension cost requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

| Attained Age | Attained Years of Credited Service ¹ | | | | | | | | | | Total | |
|--------------|---|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|----|
| | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 40-44 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 45-49 | 0 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 50-54 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 55-59 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| 60-64 | 0 | 0 | 0 | 0 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 3 |
| 65-69 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| 70 & over | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 3 | 1 | 4 | 4 | 1 | 1 | 1 | 0 | 0 | 0 | 14 |

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Hay Benefits Practice Group Pension Plan
 EIN / PN: 92-263879/007
 Plan Sponsor: Korn Ferry
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of July 1, 2023

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|--------------|------------------|----------------|---------------------------------------|---------------------|----------------------|
| 1. Shortfall | 07/01/2023 | 1,151,329 | 15.00000 | 1,151,329 | 105,440 |
| 2. Shortfall | 07/01/2022 | 3,169,691 | 14.00000 | 3,050,503 | 292,916 |
| Total | | | | 4,201,832 | 398,356 |

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

| x | q_x^r | l_x | ${}_{x-55}p_{55} = l_x / l_{55}$ | $q_x^r * l_x / l_{55}$ | $x * q_x^r * l_x / l_{55}$ |
|---------------------------------|---------|-----------|----------------------------------|------------------------|----------------------------|
| 55 | 0.15 | 1,000,000 | 1.000000 | 0.150000 | 8.250000 |
| 56 | 0.05 | 850,000 | 0.850000 | 0.042500 | 2.380000 |
| 57 | 0.05 | 807,500 | 0.807500 | 0.040375 | 2.301375 |
| 58 | 0.05 | 767,125 | 0.767125 | 0.038356 | 2.224663 |
| 59 | 0.05 | 728,769 | 0.728769 | 0.036438 | 2.149868 |
| 60 | 0.10 | 692,330 | 0.692330 | 0.069233 | 4.153982 |
| 61 | 0.10 | 623,097 | 0.623097 | 0.062310 | 3.800893 |
| 62 | 0.25 | 560,788 | 0.560788 | 0.140197 | 8.692207 |
| 63 | 0.10 | 420,591 | 0.420591 | 0.042059 | 2.649721 |
| 64 | 0.10 | 378,532 | 0.378532 | 0.037853 | 2.422602 |
| 65 | 1.00 | 340,678 | 0.340678 | 0.340678 | 22.144099 |
| Average age at retirement | | | | | 61.169410 |
| Rounded for Schedule SB item 22 | | | | | 61 |

Plan Name: Hay Benefits Practice Group Pension Plan
 EIN / PN: 92-263879/007
 Plan Sponsor: Korn Ferry
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

| | |
|--------------------------|--|
| Plan Sponsor | Korn Ferry |
| EIN/PN | 92-263879/007 |
| Plan Name | Hay Benefits Practice Group Pension Plan |
| Valuation Date | July 1, 2023 |
| Enrolled Actuary | Thomas R. Supple |
| Enrollment Number | 23-05740 |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

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The AFTAP reported on line 15 was certified on September 28, 2023 and only reflects discounted contributions for the prior plan year deposited as fo the certification date.

| Date of AFTAP certification/ recertification | AFTAP | Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance |
|---|--------|--|
| September 28, 2023 | 80.26% | The AVA used to develop the certified AFTAP was \$498,028 lower than the AVA shown in item 2b, because it does not include a contribution of \$516,544 made on March 11, 2024. |

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

| | |
|---------------------------|--|
| Effective date | The most recent amendment reflected in the following plan provisions was adopted effective November 20, 2019. |
| Covered employees | All employees who met eligibility requirements for Hay Group as of September 30, 2009 are eligible to participate on the January 1st or July 1st immediately following the attainment of age 21 and completion of 1,000 or more hours of service during the 12-month period following date of hire, or any subsequent plan year, in which 1,000 hours of service are credited. No new employees can enter the plan after September 30, 2009. |
| Participation date | Date of becoming a covered employee |

Definitions

| | |
|-------------------------------|---|
| Vesting service | One year for each 1,000-hour plan year of employment by Hay Group |
| Credited service | One year of credit service is credited for each plan year during which an employee completes at least 1,000 hours of service as an eligible employee. In the initial and final years as an eligible employee, an employee's credited service is equal to a fraction of a year determined by the number of weeks in the year that are credited with at least one hour of service divided by 52. Credited Service is frozen as of September 30, 2009. |
| Pensionable pay | Base salary plus overtime paid |
| Final average earnings | The average of the highest five consecutive years of pensionable pay before October 1, 2009. |

Plan Name: Hay Benefits Practice Group Pension Plan
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SCHEDULE SB ATTACHMENTS

| | |
|--|---|
| Covered Compensation | The average of the taxable wage bases (assuming that the taxable wage base remains constant in years after severance from service) for the 35-year period ending with the year in which the participant attains Social Security Retirement Age rounded down to the nearest \$12.00. Covered compensation is frozen as of September 30, 2009. |
| Normal retirement date (NRD) | The later of the first of month coinciding with or next following (1) the attainment of age 65 with five years of pension service or (2) the attainment of five years of service. |
| Monthly pension benefit | One-twelfth of 1.5% of Final average earnings multiplied by years of benefit service up to 35 years, plus 2% of Final average earnings in excess of covered compensation multiplied by benefit service up to 35 years, plus 2% of Final average earnings multiplied by benefit for each year in excess of 35 years, less the equivalent annual single life annuity payable from pension plans of affiliated companies for service immediately preceding transfer to Hay/Huggins Company, Inc. or Hay Financial Services, Inc. |
| Monthly preretirement death benefit | The surviving spouse will receive a monthly benefit determined as of the date of death payable for life in an amount equal to 100% of the amount the employee would have received if he had survived and elected to commence receiving a benefit at the earliest date allowed under the plan, payable under the qualified joint and 100% survivor option. Monthly payments will begin on the later of the first day of the month following the participant's death and the participant's earliest possible retirement date. Monthly benefits will continue for the spouse's life. |

Eligibility for Benefits

| | |
|-----------------------------|--|
| Normal retirement | Retirement on NRD |
| Early retirement | Retirement before NRD and on or after attaining age 55 and completing ten years of vesting service |
| Postponed retirement | Retirement after NRD |

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| | |
|------------------------------------|---|
| Deferred vested termination | Termination for reasons other than death or retirement after completing five years of vesting service. 100% vested if employed on September 30, 2009. |
| Disability | Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit |
| Preretirement death benefit | Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse |

Benefits Paid Upon the Following Events

| | |
|------------------------------------|--|
| Normal retirement | The monthly pension benefit determined as of NRD |
| Early retirement | The monthly pension benefit determined as of the early retirement date, reduced 4.8% for each year of payment for the first five years, and then reduced 3.6% for each year of payment for the next five years |
| Postponed retirement | The monthly pension benefit determined as of the actual retirement date |
| Deferred vested termination | Same as early retirement. |
| Disablement | The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement |
| Preretirement death | The monthly preretirement death benefit payable on behalf of an active employee or terminated employee who has reached normal or early retirement |

Other Plan Provisions

| | |
|-------------------------------|--|
| Normal form of payment | Monthly payments for participant's life if unmarried; reduced 100% joint and survivor annuity if married |
|-------------------------------|--|

Plan Name: Hay Benefits Practice Group Pension Plan
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Optional forms of payment Optional forms are lump sum, 100%/60%/50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity. For the lump sum, actuarial equivalence is based on the 417(e) interest rates for May and the 417(e) mortality rates. For all other forms, actuarial equivalence is based on an interest rate of 6% per year and mortality rates from the 1994 Group Annuity Reserving Table (94 GAR), based on 50% unloaded male mortality rates and 50% unloaded female mortality rates, projected to 2002. Actuarial equivalence for single sum is based on regulatory interest and mortality.

Pension Increases None

Plan participants' contributions None

Future Plan Changes

No future plan changes were recognized in determining pension cost requirements. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Hay Benefits Practice Group Pension Plan
EIN / PN: 92-263879/007
Plan Sponsor: Korn Ferry
Valuation Date: July 1, 2023

| | |
|-------------------------|---|
| Plan Name | HAY BENEFITS PRACTICE GROUP PENSION PLAN |
| Plan Sponsor EIN | 95-2623879 |
| ERISA Plan # | 007 |
| Plan Year Ending | 06/30/2024 |

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

| Form/Schedule | Line # | Description | Attachment |
|----------------------|---------------|---|-------------------|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | x |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of July 1, 2023

| Type of Base | Date Established | Initial Amount | Remaining Amortization Period (Years) | Outstanding Balance | Amortization Payment |
|--------------|------------------|----------------|---------------------------------------|---------------------|----------------------|
| 1. Shortfall | 07/01/2023 | 1,151,329 | 15.00000 | 1,151,329 | 105,440 |
| 2. Shortfall | 07/01/2022 | 3,169,691 | 14.00000 | 3,050,503 | 292,916 |
| Total | | | | 4,201,832 | 398,356 |

Plan Name: Hay Benefits Practice Group Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

Assumed administrative expense was updated from \$180,000 to \$200,000.

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