

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: QUAD/GRAPHICS PRINTING PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1990
2a Plan sponsor's name (employer, if for a single-employer plan): QUAD/GRAPHICS PRINTING LLC
2b Employer Identification Number (EIN): 52-2009152
2c Plan Sponsor's telephone number: 203-287-4013
2d Business code (see instructions): 323100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

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	10661
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)	235
	6a(2)	103
	6b	7333
	6c	1413
	6d	8849
	6e	1184
	6f	10033
	6g(1)	
	6g(2)	
h		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 1C 1I

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>QUAD/GRAPHICS PRINTING PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>QUAD/GRAPHICS PRINTING LLC</u>	D Employer Identification Number (EIN) <u>52-2009152</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 type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>304977529</u>
	b Actuarial value	2b	<u>334339670</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>8584</u>	<u>272090813</u>
	b For terminated vested participants	<u>2056</u>	<u>52772366</u>
	c For active participants	<u>235</u>	<u>5118042</u>
	d Total	<u>10875</u>	<u>329981221</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>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>2911000</u>
	c Target normal cost	6c	<u>2911000</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>08/11/2025</u>	Date
	<u>ANDREW P SROK</u>	<u>23-05946</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>262-780-3120</u>	Telephone number (including area code)
	<u>111 E. KILBOURN AVE. SUITE 1850 MILWAUKEE, WI 53202</u>		
	Address of the firm		

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	4850338
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4850338
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.25</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)		1225317
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>5.07</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		125595
c	Total available at beginning of current plan year to add to prefunding balance		1350912
d	Portion of (c) to be added to prefunding balance		1340575
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	1340575

Part III Funding Percentages			
14	Funding target attainment percentage	14	100.88 %
15	Adjusted funding target attainment percentage	15	101.28 %
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	95.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input 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		

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0

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	2911000
b Excess assets, if applicable, but not greater than line 31a	31b	2911000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>QUAD/GRAPHICS PRINTING PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>QUAD/GRAPHICS PRINTING LLC</u>	D Employer Identification Number (EIN) <u>52-2009152</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>QUAD/GRAPHICS MASTER RET TRUST</u>		
b Name of sponsor of entity listed in (a): <u>QUAD/GRAPHICS PRINTING LLC</u>		
c EIN-PN <u>52-2009152-051</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>278552423</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)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan QUAD/GRAPHICS PRINTING PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 QUAD/GRAPHICS PRINTING LLC	D Employer Identification Number (EIN) 52-2009152

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1652000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	303345829	278552423
(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	304997829	278552423
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	337642	262527
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	337642	262527
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	304660187	278289896

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		5721037
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		5721037

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32091328	
(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)		32091328
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32091328

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-26370291
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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		15000000
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 549405.

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> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>QUAD/GRAPHICS PRINTING PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>QUAD/GRAPHICS PRINTING LLC</u>	D Employer Identification Number (EIN) <u>52-2009152</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): 36-3046063

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		72
---	--	----

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: 19.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 77.0 %
 High-Yield Debt: 0.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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 _____.

Quad/Graphics Printing Pension Plan

Financial Statements
As of and for the Years Ended December 31, 2024 and 2023
(With Independent Auditors' Report)

QUAD/GRAPHICS PRINTING PENSION PLAN

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Independent Auditors' Report

To the Participants and Plan Administrator of
Quad/Graphics Printing Pension Plan

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

We have performed audits of the financial statements of Quad/Graphics Printing Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

Milwaukee, Wisconsin
October 7, 2025

QUAD/GRAPHICS PRINTING PENSION PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS:		
Plan interest in Master Trust, at fair value	\$ 278,552,423	\$ 303,345,829
Employer contribution receivable	<u>—</u>	<u>1,652,000</u>
 Total assets	 278,552,423	 304,997,829
 LIABILITIES:		
Accrued expenses	<u>262,527</u>	<u>337,642</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 278,289,896</u>	 <u>\$ 304,660,187</u>

See accompanying notes to financial statements.

QUAD/GRAPHICS PRINTING PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Plan interest in net investment income of Master Trust, net of expenses	\$ 5,721,037	\$ 26,153,139
Employer contributions	<u>—</u>	<u>1,652,000</u>
Total additions	5,721,037	27,805,139
DEDUCTIONS:		
Benefits paid to participants	<u>32,091,328</u>	<u>35,893,292</u>
Total deductions	<u>32,091,328</u>	<u>35,893,292</u>
DECREASE IN NET ASSETS	(26,370,291)	(8,088,153)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>304,660,187</u>	<u>312,748,340</u>
End of year	<u>\$ 278,289,896</u>	<u>\$ 304,660,187</u>

See accompanying notes to financial statements.

QUAD/GRAPHICS PRINTING PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. Description of Plan

The following is a general description of the Quad/Graphics Printing Pension Plan (the "Plan"). Participants should refer to the plan document for a more complete description of the Plan's provisions.

General — The Plan is a non-contributory, defined benefit plan and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Quad/Graphics Printing LLC (the "Company" or "Plan Sponsor") is the administrator of the Plan. The assets of the Plan are held in the Quad/Graphics Printing Corp. Master Trust (the "Master Trust") managed by Northern Trust Corporation (the "Trustee"). The Plan was amended and restated effective January 1, 2016.

Participation and Benefits — The Plan's provisions include provisions from Quad/Graphics Printing Pension Plan, along with the plans that have been merged in. Employees in the Plan retain the plan provisions, including eligibility and vesting requirements and benefit calculations, of the respective plan that they were part of prior to the merging of plans. All participants are 100% vested into the Plan as of March 15, 2011. Benefits have stopped accruing since the latest plan freeze effective on January 31, 2008.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2024 AFTAP for the Plan is 101.28 percent. As the Plan's AFTAP equals or exceeds 80 percent, the Plan is not subject to any benefit restrictions.

Contributions — Contributions made to the Plan by the Plan Sponsor are determined based upon amounts required to be funded under the minimum funding provisions of ERISA. The Plan Sponsor funds at least the minimum contribution required by ERISA up to the maximum tax-deductible contribution for the year. For the years ended December 31, 2024 and 2023, the Plan has satisfied the minimum funding requirements of ERISA.

Pension Benefits — Participants may elect early retirement with reduced benefits as determined in accordance with plan document provisions in effect at the date of their termination in the plan in which they participated. Normal retirement age for terminated employees varies based on the specific plan the employee was a participant as defined by the plan document appendices, but for all plans it will not exceed the first of the month following their 65th birthday. Benefits are received at normal retirement age or, if elected and allowed by the plan document, at early retirement. Benefits are determined based on years of credited service and vary among the covered employee groups. Effective April 1, 2024, participants whom are employed with the Company, whose benefit has not begun to be paid, and who has (or will have) attained at least age 59 1/2 as of the Annuity Starting Date selected by the Participant, may elect to receive their Plan benefit through either a single lump sum payment or an annuity, commencing on the Annuity Start Date. Participants should refer to the appropriate summary plan document for a complete description of the applicable plan provisions.

QUAD/GRAPHICS PRINTING PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

2. Summary of Significant Accounting Policies

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

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management of the Plan to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities at the date of the financial statements 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.

Risks and Uncertainties — Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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.

Investment Valuation and Income Recognition — Investments are stated at fair value, as determined by quoted market prices, where available. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Purchases and sales of securities are accounted for on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plan interest in net investment income (loss) of master trust includes the gains and losses on investments bought, sold and held during the year.

Payment of Benefits — Benefit payments are recorded when paid.

Expenses — Expenses incidental to the purchase and sale of investments reduce the basis of the related securities. All other administrative expenses, which include investment-related fees, actuary fees, Pension Benefit Guaranty Corporation ("PBGC") premiums and audit fees, are paid by the Plan. Expenses are included in the Plan's interest in the net investment income (loss) of the Master Trust presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Recent Regulatory Update — The SECURE 2.0 Act of 2022 ("SECURE 2.0"), was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

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3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments attributable under the Plan's provisions to service that employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuarial consulting firm by:

- 1) Computing accumulated plan benefits based upon plan provisions as of the valuation date; and
- 2) Applying actuarial assumptions as of that date to adjust accumulated plan benefits to reflect the time value of money and the probability of payment.

Significant actuarial assumptions used in calculating the actuarial present value of accumulated plan benefits were as follows:

- Discount rate for benefit obligations: As of January 1, 2024 and 2023, the discount rates utilized to calculate accumulated plan benefits were 6.30% and 6.75%, respectively.
- Mortality: As of January 1, 2024 and 2023, the mortality rate was based on the Pri-2012 no collar mortality table and MP-2021 mortality improvement scale with 10 year convergence and 0.75% long-term rate.
- Retirement age: As of January 1, 2024 and 2023, the retirement age was based on graded percentages from 5% at age 55 to 100% at age 70.

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

The actuarial present value of accumulated plan benefits as of January 1, 2024 and 2023, was as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving benefits	\$ 248,320,694	\$ 249,299,620
Other participants	53,287,498	62,013,529
Total vested benefits	301,608,192	311,313,149
Non-vested benefits	70,257	69,363
Total actuarial present value of accumulated plan benefits	<u>\$ 301,678,449</u>	<u>\$ 311,382,512</u>

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The changes in the actuarial present value of accumulated plan benefits from January 1, 2023 to January 1, 2024, and from January 1, 2022 to January 1, 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at January 1, 2023 and 2022, respectively	\$ 311,382,512	\$ 371,512,520
Increase (decrease) during the year attributable to:		
Actuarial gains	(1,925,242)	(1,607,722)
Benefit payments	(35,893,292)	(36,021,069)
Decrease in the discount period	19,806,921	18,558,854
Change of assumptions*	8,307,550	(41,060,071)
Net decrease	<u>(9,704,063)</u>	<u>(60,130,008)</u>
Actuarial present value of accumulated plan benefits at January 1, 2024 and 2023, respectively	<u>\$ 301,678,449</u>	<u>\$ 311,382,512</u>

* In 2024 and 2023, the change of assumption was due to changes in the interest rate used in calculations.

4. Information Certified by Trustee

The Plan Sponsor has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, the Trustee of the Plan has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

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5. Interest in Master Trust

The Plan's investments are held in a Master Trust, which was established for the investment of assets of the Plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2024 and 2023, the Plan's undivided interest in the net assets of the Master Trust was 100 percent. Total investment income (including net appreciation in the value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

The net assets and investments of the Master Trust as of December 31, 2024 and 2023, are summarized as follows:

	2024	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash	\$ 785,644	\$ 785,644
Investments at fair value:		
U.S. government securities	35,249,356	35,249,356
Municipal securities	1,942,483	1,942,483
Corporate debt	30,550,287	30,550,287
Common/collective trusts	198,528,562	198,528,562
Mutual funds	10,764,642	10,764,642
Total investments of Master Trust, at fair value	277,035,330	277,035,330
Accounts receivable - trade settlements	731,449	731,449
Net assets of Master Trust	<u>\$ 278,552,423</u>	<u>\$ 278,552,423</u>

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	2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Cash	\$ 550,859	\$ 550,859
Investments at fair value:		
U.S. government securities	36,300,803	36,300,803
Municipal securities	2,094,583	2,094,583
Corporate debt	36,195,462	36,195,462
Mortgage-backed securities	33,516	33,516
Common/collective trusts	215,968,831	215,968,831
Mutual funds	11,445,869	11,445,869
Total investments of Master Trust, at fair value	302,039,064	302,039,064
Accounts receivable - trade settlements	755,906	755,906
Net assets of Master Trust	<u>\$ 303,345,829</u>	<u>\$ 303,345,829</u>

The net investment income of the Master Trust is as follows:

	Year Ended December 31,	
	2024	2023
Interest and dividend income	\$ 3,273,160	\$ 3,438,637
Net appreciation of investments	6,341,711	27,614,713
Total net investment income of the Master Trust	<u>\$ 9,614,871</u>	<u>\$ 31,053,350</u>

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Certain assets and liabilities are required to be recorded at fair value. Fair value is determined based on the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. U.S. GAAP classifies the inputs used to measure fair value into the following hierarchy:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Unobservable inputs for the asset or liability.

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 December 31, 2024 and 2023.

The common/collective trusts are designed as funding vehicles for tax-qualified pension, profit sharing and employee benefit plans. Investments in common/collective trust funds are valued at their respective net asset value ("NAV") per share/unit on the valuation date. There were no unfunded commitments as of December 31, 2024 and December 31, 2023.

Corporate debt and mortgage-backed securities are valued using quoted market prices for similar investments or inputs other than quoted prices that are observable either directly or indirectly.

Municipal securities are valued using significant other observable inputs.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price.

U.S. government securities are valued using significant other observable inputs.

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It is the Company's policy to transfer investments between levels at the end of the plan year. During the years ended December 31, 2024 and 2023, there were no transfers of investments between levels. Fair value information for investments that are measured at fair value on a recurring basis is as follows as of December 31, 2024 and 2023:

Fair Value Measurements as of December 31, 2024				
	Level 1	Level 2	Level 3	Fair Value
U.S. government securities	\$ —	\$ 35,249,356	\$ —	\$ 35,249,356
Municipal securities	—	1,942,483	—	1,942,483
Corporate debt	—	30,550,287	—	30,550,287
Mutual funds	—	10,764,642	—	10,764,642
Total investments in the fair value hierarchy	<u>\$ —</u>	<u>\$ 78,506,768</u>	<u>\$ —</u>	<u>78,506,768</u>
Investments measured at NAV (a)				<u>198,528,562</u>
Total investments at fair value				<u>\$ 277,035,330</u>

Fair Value Measurements as of December 31, 2023				
	Level 1	Level 2	Level 3	Fair Value
U.S. government securities	—	36,300,803	—	36,300,803
Municipal securities	—	2,094,583	—	2,094,583
Corporate debt	—	36,195,462	—	36,195,462
Mortgage-backed securities	—	33,516	—	33,516
Mutual funds	—	11,445,869	—	11,445,869
Total investments in the fair value hierarchy	<u>\$ —</u>	<u>\$ 86,070,233</u>	<u>\$ —</u>	<u>86,070,233</u>
Investments measured at NAV (a)				<u>215,968,831</u>
Total investments at fair value				<u>\$ 302,039,064</u>

(a) In accordance with Accounting Standards Codification 820-10 on Fair Value Measurements, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

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NOTES TO FINANCIAL STATEMENTS

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The fair value measurements in common/collective trusts, calculated using a NAV and its redemption restrictions, for the years ended December 31, 2024 and 2023, are presented in the following table. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2024	2023		
JP Morgan Chase Bank Strategic Property Fund	\$ 7,861,004	\$ 9,732,414	Quarterly	30 days
FIAM Long Corporate A or Better	19,503,934	23,958,291	Daily	15 days
FIAM Long Duration	10,708,758	12,154,604	Daily	15 days
FIAM 810 Corporate	115,527,861	123,509,243	Daily	15 days
NT Collective Short Term Investment Fund	3,115,230	3,961,270	Daily	1 day
Russell 3000 Index NL	41,811,775	42,653,009	Daily	1 day

For the years ended December 31, 2024 and 2023, the Master Trust had investments of \$157,339,636 and \$166,162,252, respectively, that were concentrated in two funds.

Certain investment managers use derivative financial instruments including futures contracts in the normal course of their investing. Derivative instruments are used primarily to manage exposure to interest rates and market fluctuations, as well as achieve the overall investment portfolio objectives. These contracts involve elements of market risks in excess of amounts recognized in the Statements of Net Assets Available for Benefits. The credit risk associated with these contracts is minimal, as they are traded on organized exchanges and limited to the funds utilizing such derivative investments.

A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange. Upon entering into a futures contract, the Plan is required to deposit either cash or securities in an amount (initial margin) equal to a certain percentage of the notional value of the contract. Subsequent payments are then made or received by the Plan, depending on the daily fluctuation in the value of the underlying contracts.

As of December 31, 2024, the Plan had futures contracts to sell 10-year Treasury Notes, 5-year Treasury Notes and Ultra Treasury Notes with notional amount of \$6,613,148, and the Plan had futures contracts to purchase Ultra Treasury Bonds, U.S. Treasury Bonds and 2-year U.S. Treasury Notes with notional amount of \$13,416,063. As of December 31, 2023, the Plan had futures contracts to sell 10-year Treasury Notes, Ultra Treasury Notes and 5-year Treasury Notes with notional amount of \$6,863,500, and the Plan had future contracts to purchase 2-year U.S. Treasury Notes, Ultra Treasury Bonds and U.S. Treasury Bonds with notional amount of \$18,028,992. Notional amounts do not quantify risk or represent assets or liabilities of the Plan, but are used in the calculation of cash settlements under the contracts. The fair value of the futures contracts as of December 31, 2024 and 2023 was \$0, as the mark-to-market (fair value) is calculated and settled daily.

Changes in fair value are accounted for as net appreciation in fair value of investments. Total gains and losses recognized on derivatives were \$0 during the 2024 and 2023 plan years.

QUAD/GRAPHICS PRINTING PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

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6. Related Party Transactions

Certain plan investments are managed by the Trustee as defined by the Plan and therefore, these transactions qualify as exempt party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Income Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company by letter dated May 29, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the tax authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, as of December 31, 2024, there are no audits for any tax periods in progress.

8. Plan Termination

Although it has not expressed an intention to do so, the Plan Sponsor has the right to terminate the Plan at any time. In the event that the Plan is terminated, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide benefits in the following order:

- 1) Benefits participants have been receiving for at least three years (or that participants eligible to retire for that three-year period would have been receiving);
- 2) Vested benefits of other participants; and
- 3) Non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of the 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. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

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NOTES TO FINANCIAL STATEMENTS

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9. Subsequent Events

Subsequent events were evaluated through October 7, 2025, the date the financial statements were issued. No events occurred subsequent to year end that require disclosure in the Plan's financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

	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	2	5	0	0	0	0	0	0	0	0	0	7
40-44	5	7	8	0	0	0	0	0	0	0	0	20
45-49	7	1	19	5	0	0	0	0	0	0	0	32
50-54	9	7	29	17	8	0	0	0	0	0	0	70
55-59	6	6	19	17	14	9	0	0	0	0	0	71
60-64	2	1	14	4	2	3	2	0	0	0	0	28
65-69	0	0	1	2	1	0	3	0	0	0	0	7
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	31	27	90	45	25	12	5	0	0	0	0	235

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

Plan Name: Quad/Graphics Printing Pension Plan
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 Plan Sponsor: Quad/Graphics Printing LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month December
- Interest rate basis Full Yield Curve

Interest rates

- 10-year rate 5.10%
- 20-year rate 5.22%
- 30-year rate 5.17%
- Effective interest rate 5.11%

Annual rates of increase

- Assumed cost-of-living adjustments None.
- Compensation increases Not applicable.
- Future increases in Social Security Not applicable.
- Future increases in maximum benefits and plan compensation limits
Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Plan-related expenses	The amount included in this year for plan-related expenses is \$2,911,000. The amount is based on the prior year administrative expenses adjusted for change to the PBGC premiums between the prior and current year.
Mortality	IRS-approved Section 430 plan-specific substitute mortality tables based on the experience of Quad plan participants projected using IRS adjusted Scale MP-2021 on a generational basis.

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SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants retire by age are shown below.

Age	Percentage Retiring During the Year
55	5.0%
56 – 61	10.0%
62 – 63	20.0%
64	30.0%
65	50.0%
66	40.0%
67 – 69	30.0%
70 and above	100.0%

Disability rates

50% of the Society of Actuaries 1972 - 1976 study.

Termination

10% Prior to age 55

Benefit commencement age for terminated vested participants

Terminated vested participants are assumed to collect their retirement benefits according to the following schedules:

Age	Percentage Retiring During the Year
55	10.0%
56 – 58	5.0%
59 – 63	10.0%
64	30.0%
65+	100.0%

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SCHEDULE SB ATTACHMENTS

Form of payment

Participants Other Than Former Hourly Participants:

100% of active participants under age 55 or beneficiaries of deceased participants are assumed to elect lump sums. 80% of active participants over age 55 or disabled participants are assumed to elect lump sums and 20% are assumed to elect single life annuities.

50% of terminated vested participants are assumed to elect lump sums and 50% are assumed to elect a single life annuity except that 80% of Arcata terminated vested participants are assumed to elect a lump sum and 20% are assumed to elect a 10-year certain and life annuity.

Benefits for any active or terminated vested participants commencing benefits after age 65 were actuarially increased using the relevant actuarial equivalence basis.

Former Buffalo Participants:

100% of terminated vested participants are assumed to elect a 5-year certain and life annuity.

Benefits for any active or terminated vested participants commencing benefits after age 65 were actuarially increased using the relevant actuarial equivalence basis.

Former Baird Ward Participants:

For terminated vested participants who became participants prior to June 1, 1993, 80% are assumed to elect lump sums and 20% are assumed to elect a 10-year certain and life annuity. For other employees, 100% are assumed to elect a 10-year certain and life annuity.

Former Kingsport Participants:

80% of participants are assumed to take a lump sum and 20% are assumed to elect a 10-year certain and life annuity

Former Mt. Morris Participants:

100% of terminated vested participants are assumed to elect a life annuity.

Former Salem Participants:

100% of terminated vested participants are assumed to elect a 10-year certain and life annuity.

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SCHEDULE SB ATTACHMENTS

Marriage

It is assumed that 70% of participants are married to an eligible spouse. Male spouses are assumed to be two years older than female spouses.

Employees

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

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sums are payable on date of decrement.

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SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
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.
Asset method	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the Plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the Plan.
Tax policy	The actuarial valuation performed for the plan year ending December 31, 2023 is used to determine the maximum

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deductible contribution for the tax year ending
December 31, 2023.

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SCHEDULE SB ATTACHMENTS

Benefits not included in valuation

The cash refund of annuity payments is not explicitly valued. The liability associated with this plan provision is deemed to be de minimus. To the best of our knowledge, all other significant plan provisions have been included in this valuation.

Sources of Data and Other Information

WTW used asset data supplied by the trustee. The Company furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the Company, 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. 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.

Lump sum conversion rate

As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Annuity conversion rate for hybrid plans

As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality

IRS approved Section 430 plan-specific substitute mortality tables.

Disabled Mortality

IRS approved Section 430 plan-specific substitute mortality tables.

Termination

Termination rates are based on an experience study conducted in 2015 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Disability	Disability rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by disablement patterns different than assumed.
Retirement	Retirement rates are based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>The percentage of retiring participants assumed to take joint and survivor annuities is based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p>
Percent married	<p>The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.</p> <p>We believe the assumption does not significantly conflict with what would be reasonable.</p>
Spouse age	<p>The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.</p> <p>We believe the assumption does not significantly conflict with what would be reasonable.</p>

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.
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Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

- Male participants (annuitants and non-annuitants), including disabled participants
- Female participants (annuitants and non-annuitants), including disabled participants

Prescribed tables are used for the following plan populations: None

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Mortality ratio used to develop the table: 1.078772

Credibility for construction of the table: Partial 0.66227

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Quad/Graphics Printing LLC
EIN/PN	52-2009152/001
Plan Name	Quad/Graphics Printing Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Andrew Srok
Enrollment Number	23-05946

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 (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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 QUAD/GRAPHICS PRINTING PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF QUAD/GRAPHICS PRINTING LLC	D Employer Identification Number (EIN) 52-2009152	
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 type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	304,977,529
	b Actuarial value	2b	334,339,670
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	8,584	272,090,813
	b For terminated vested participants	2,056	52,772,366
	c For active participants	235	5,118,042
	d Total	10,875	329,981,221
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	5.11%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	2,911,000
	c Target normal cost	6c	2,911,000

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

SIGN HERE	Andrew P Srok	
	Signature of actuary	
	Andrew P Srok	
	Type or print name of actuary	
	Willis Towers Watson US LLC	
	Firm name	
	111 E. Kilbourn Ave. Suite 1850 Milwaukee WI 53202	
	Address of the firm	

August 11, 2025
Date
2305946
Most recent enrollment number
262-780-3120
Telephone number (including area code)

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	4,850,338
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,850,338
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.25%</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)		1,225,317
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>5.07%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		125,595
c Total available at beginning of current plan year to add to prefunding balance		1,350,912
d Portion of (c) to be added to prefunding balance		1,340,575
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	1,340,575

Part III	Funding Percentages	
14 Funding target attainment percentage	14	100.88%
15 Adjusted funding target attainment percentage	15	101.28%
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	95.49%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0

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	2,911,000
b Excess assets, if applicable, but not greater than line 31a	31b	2,911,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Quad/Graphics Printing LLC
EIN/PN	52-2009152/001
Plan Name	Quad/Graphics Printing Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Andrew Srok
Enrollment Number	23-05946

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 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age (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	0.05	1,000	1.000000	0.050000	2.750000
56	0.10	950	0.950000	0.095000	5.320000
57	0.10	855	0.855000	0.085500	4.873500
58	0.10	770	0.769500	0.076950	4.463100
59	0.10	693	0.692550	0.069255	4.086045
60	0.10	623	0.623295	0.062330	3.739770
61	0.10	561	0.560966	0.056097	3.421890
62	0.20	505	0.504869	0.100974	6.260375
63	0.20	404	0.403895	0.080779	5.089079
64	0.30	323	0.323116	0.096935	6.203830
65	0.50	226	0.226181	0.113091	7.350892
66	0.40	113	0.113091	0.045236	2.985593
67	0.30	68	0.067854	0.020356	1.363873
68	0.30	47	0.047498	0.014249	0.968961
69	0.30	33	0.033249	0.009975	0.688247
70	1.00	23	0.023274	0.023274	1.629184
Average age at retirement					61.194338
Nearest whole age					61.0

Plan Name: Quad/Graphics Printing Pension Plan
 EIN / PN: 52-2009152/001
 Plan Sponsor: Quad/Graphics Printing LLC
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month December
- Interest rate basis Full Yield Curve

Interest rates

- 10-year rate 5.10%
- 20-year rate 5.22%
- 30-year rate 5.17%
- Effective interest rate 5.11%

Annual rates of increase

- Assumed cost-of-living adjustments None.
- Compensation increases Not applicable.
- Future increases in Social Security Not applicable.
- Future increases in maximum benefits and plan compensation limits
Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Plan-related expenses	The amount included in this year for plan-related expenses is \$2,911,000. The amount is based on the prior year administrative expenses adjusted for change to the PBGC premiums between the prior and current year.
Mortality	IRS-approved Section 430 plan-specific substitute mortality tables based on the experience of Quad plan participants projected using IRS adjusted Scale MP-2021 on a generational basis.

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants retire by age are shown below.

Age	Percentage Retiring During the Year
55	5.0%
56 – 61	10.0%
62 – 63	20.0%
64	30.0%
65	50.0%
66	40.0%
67 – 69	30.0%
70 and above	100.0%

Disability rates

50% of the Society of Actuaries 1972 - 1976 study.

Termination

10% Prior to age 55

Benefit commencement age for terminated vested participants

Terminated vested participants are assumed to collect their retirement benefits according to the following schedules:

Age	Percentage Retiring During the Year
55	10.0%
56 – 58	5.0%
59 – 63	10.0%
64	30.0%
65+	100.0%

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

Participants Other Than Former Hourly Participants:

100% of active participants under age 55 or beneficiaries of deceased participants are assumed to elect lump sums. 80% of active participants over age 55 or disabled participants are assumed to elect lump sums and 20% are assumed to elect single life annuities.

50% of terminated vested participants are assumed to elect lump sums and 50% are assumed to elect a single life annuity except that 80% of Arcata terminated vested participants are assumed to elect a lump sum and 20% are assumed to elect a 10-year certain and life annuity.

Benefits for any active or terminated vested participants commencing benefits after age 65 were actuarially increased using the relevant actuarial equivalence basis.

Former Buffalo Participants:

100% of terminated vested participants are assumed to elect a 5-year certain and life annuity.

Benefits for any active or terminated vested participants commencing benefits after age 65 were actuarially increased using the relevant actuarial equivalence basis.

Former Baird Ward Participants:

For terminated vested participants who became participants prior to June 1, 1993, 80% are assumed to elect lump sums and 20% are assumed to elect a 10-year certain and life annuity. For other employees, 100% are assumed to elect a 10-year certain and life annuity.

Former Kingsport Participants:

80% of participants are assumed to take a lump sum and 20% are assumed to elect a 10-year certain and life annuity

Former Mt. Morris Participants:

100% of terminated vested participants are assumed to elect a life annuity.

Former Salem Participants:

100% of terminated vested participants are assumed to elect a 10-year certain and life annuity.

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Marriage

It is assumed that 70% of participants are married to an eligible spouse. Male spouses are assumed to be two years older than female spouses.

Employees

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

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sums are payable on date of decrement.

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
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.
Asset method	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the Plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the Plan.
Tax policy	The actuarial valuation performed for the plan year ending December 31, 2023 is used to determine the maximum

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

deductible contribution for the tax year ending
December 31, 2023.

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not included in valuation

The cash refund of annuity payments is not explicitly valued. The liability associated with this plan provision is deemed to be de minimus. To the best of our knowledge, all other significant plan provisions have been included in this valuation.

Sources of Data and Other Information

WTW used asset data supplied by the trustee. The Company furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the Company, 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. 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.

Lump sum conversion rate

As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.

Annuity conversion rate for hybrid plans

As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality

IRS approved Section 430 plan-specific substitute mortality tables.

Disabled Mortality

IRS approved Section 430 plan-specific substitute mortality tables.

Termination

Termination rates are based on an experience study conducted in 2015 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability	Disability rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by disablement patterns different than assumed.
Retirement	Retirement rates are based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>The percentage of retiring participants assumed to take joint and survivor annuities is based on an experience study conducted in 2021 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p>
Percent married	<p>The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.</p> <p>We believe the assumption does not significantly conflict with what would be reasonable.</p>
Spouse age	<p>The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.</p> <p>We believe the assumption does not significantly conflict with what would be reasonable.</p>

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.
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Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

- Male participants (annuitants and non-annuitants), including disabled participants
- Female participants (annuitants and non-annuitants), including disabled participants

Prescribed tables are used for the following plan populations: None

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Mortality ratio used to develop the table: 1.078772

Credibility for construction of the table: Partial 0.66227

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$3,702,000 for prior valuation to \$2,911,000 for the current valuation to account for lower expected expenses to be paid from the trust.

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Quad/Graphics Printing Pension Plan

GENERAL

Plan Provisions

Effective date As outlined in each applicable sub-plan section.

Amendments reflected through date December 31, 2023.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Quad/Graphics Printing Pension Plan – Participants other than former Hourly Participants

Plan Provisions

Effective date	March 1, 1990.
Plan year	Calendar year.
Eligibility	<p>A participant is an eligible employee who, on or after the restatement date is employed by a participating employer, has attained age 21, or has earned one year of eligibility service, and is not party to a collectively bargained agreement that does not provide for participation.</p> <p>The plan is closed to new entrants. There are no new participants eligible for benefits under the plan.</p>

Definitions

Definition of compensation	Base pay plus commissions, severance pay, amounts contributed on behalf of the employee to a cafeteria plan or fringe transportation arrangement, and overtime for the following locations: Dallas, Dickson, Fairfield, Martinsburg, Richmond, Oklahoma Graphics and (beginning with 2002 earnings) St. Cloud. In no event may compensation exceed \$200,000, as indexed per Internal Revenue Code and Economic Growth and Tax Relief Reconciliation Act of 2001.
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Plan Name: Quad/Graphics Printing Pension Plan
EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Final average compensation

The greater of:

- (a) The participant's highest five consecutive years of compensation during which the participant earned benefit service, divided by the lesser of five years or Benefit Service, or
- (b) One fifth (1/5) of the sum of the participant's compensation during year of termination, the previous four years of compensation, and a fraction of the participant's compensation during the fifth year before date of termination, where the fraction is one minus the number of months of service during the termination year divided by twelve.

For participants in a prior plan who became eligible for the Plan on its effective date, Final Average Compensation will be no less than Final Average Compensation as of December 31, 2000.

Final Average Compensation was frozen for all active participants in accordance with the following:

- As of October 1, 2006, except for negotiating employees at Versailles and Fernley,
- As of July 1, 2007 for negotiating employees at Fernley, and
- As of February 1, 2008 for negotiating employees at Versailles.

Pension equity plan (PEP) service

A participant is credited with one twelfth (1/12) of a year of PEP service for each month in which the Participant is credited with an hour of service for an employer or the employee is on an approved Leave of Absence. PEP service is frozen for all active participants in accordance with the following:

- As of October 1, 2006, except for negotiating employees at Versailles and Fernley,
- As of July 1, 2007 for negotiating employees at Fernley, and
- As of February 1, 2008 for negotiating employees at Versailles.

Vesting

A participant is 100% vested after three years of Vesting Service. For participants in the World Color Cash Balance Plan as of December 31, 2000, the non-forfeitable percentage is as follows:

Years of Vesting Service	Nonforfeitable Percentage
Less than 3	0%
3	50
4	75
5 or More	100

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Accrued benefit

Sum of PEP Benefit and Transition Benefits. Benefit accruals (service and pay) are frozen for all active participants in accordance with the following:

- As of October 1, 2006, except for negotiating employees at Versailles and Fernley,
- As of July 1, 2007 for negotiating employees at Fernley, and
- As of February 1, 2008 for negotiating employees at Versailles.

PEP Benefit

A lump sum equal to the product of the Final Average Compensation and the aggregate Pension Equity Credits as determined by the table below.

PEP Service on Date of Valuation	PEP Percentage
0	0%
5	15
10	35
15	60
20	90
50	330

Transition Benefits

For employees who were participants in the Shea Retirement Plan as of December 31, 2000, the transition benefit is the lump sum amount equal to the participant's transition credit multiplied by their Final Average Compensation, reduced by $\frac{1}{4}\%$ for each of the first 300 months by which payment precedes age 65. The transition credit is the participant's 12/31/2000 benefit in the form of a life annuity, payable at the later of age 65 or 12/31/2000, multiplied by 10, and then divided by their Final Average Compensation as of 12/31/2000.

For employees who were participants in the World Color Cash Balance Plan as of December 31, 2000, the transition benefit is the lump sum amount equal to the participant's transition credit multiplied by their Final Average Compensation. The transition credit is the participant's 12/31/2000 cash balance account divided by the lesser of (1) their average compensation over the period 01/01/1997 to 12/31/2000, or (2) 94% of the participant's compensation over the period 01/01/2000 to 12/31/2000.

For employees who were participants in the Quebecor Printing (USA) Inc. Retirement Plan as of December 31, 2000, the transition benefit is the lump sum amount equal to the participant's transition credit multiplied by their Final Average Compensation, reduced by $\frac{1}{4}\%$ for each of the first 300 months by which payment precedes age 65. The transition credit is the participant's 12/31/2000 benefit in the form of a life annuity, payable at the

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later of age 65 or 12/31/2000, multiplied by 10, and then divided by their Final Average Compensation as of 12/31/2000.

For participants with a frozen accrued benefit under the Arcata Retirement Plan, their transition benefit is the lump sum amount equal to the participant's Arcata transition credit multiplied by their Final Average Compensation. The Arcata transition credit is the ratio of their Arcata benefit over their Final Average Compensation, divided by a factor (not less than 1) of 1.025 raised to a power that equals the number of years between January 1, 2001 and age 65.

A closed group of participants under the former Dickson location have a frozen accrued benefit payable as of age 65 with reductions based on the plan's actuarial equivalence for commencement prior to age 65.

Eligibility for Benefits

Normal retirement	First day of the month coincident with or next following age 65.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing vesting requirements.
Postponed retirement	Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement unless they attain age 70½ on or after January 1, 1997 while still employed and elect to commence payment. Participants who attained age 70½ prior to January 1, 1997 and are currently receiving distributions may not elect to suspend distributions.
Vested termination	Termination for reasons other than death or retirement after completing vesting requirements.
Disability	First anniversary of the occurrence of permanent disability, or if earlier, death or recovery.
Preretirement death benefit	See section below for benefit detail.

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Benefits Paid Upon the Following Events

Retirement benefits Participant receives the vested Accrued Benefit. Benefits not subject to an early retirement reduction are increased by 2.5% per year from separation, or effective date of frozen accruals if earlier, to commencement.

Pre-retirement death benefits Beneficiary is entitled to the Accrued Benefit.

Married Participants

A participant shall be treated as married if the spouse was married to the participant for at least a year preceding death, the participant was vested, and the participant's death occurred before benefit payments began.

The normal form of benefit is an annuity for the spouse's life (100% continuation; 50% for pre-2001 terminated vested participants). If the actuarial equivalent present value of the benefit is no greater than \$5,000, it will be paid in the form of a single cash payment. If the actuarial equivalent present value of the benefit exceeds \$5,000, the spouse may elect a single cash payment.

For annuity payments, the spouse may elect to have benefits commence on the first day of any month following the participant's death but no later than the participant's Normal Retirement Date, continuing for beneficiary's lifetime.

In no event shall the value of the pre-retirement death benefit be less than the value of the qualified preretirement survivor annuity.

Unmarried Participants

For non-spouse beneficiaries, the benefit is paid in the form of a single cash payment.

Other Plan Provisions

Normal form of benefit For unmarried participants

Life annuity or single cash payout (if distribution is no greater than \$5,000).

For married participants

Qualified joint and survivor annuity, with a 50% continuation to spouse after death of the participant, equivalent in value to pension available to single participants.

Upon the death of a participant electing a single life annuity (or, in the case of a joint and survivor annuity, the deaths of the participant and beneficiary), a single cash payment will be made equal to the excess (if any) of the lump sum amount payable at benefit commencement date over the total of all annuity payments made.

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Optional benefit forms The following optional forms are available on the basis of actuarial equivalence for participants who have attained the age of 55: life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, or a single cash payout. Prior to age 55, a participant may elect to receive a life annuity, a qualified 50% joint and survivor annuity, or a single cash payout.

Upon the death of a participant electing a single life annuity (or, in the case of a joint and survivor annuity, the deaths of the participant and beneficiary), a single cash payment will be made equal to the excess (if any) of the lump sum amount payable at benefit commencement date over the total of all annuity payments made.

Actuarial equivalence Mortality table prescribed by the Secretary of Treasury as the applicable mortality table under section 417(e)(3) of the Internal Revenue Code, and an interest rate equal to the November 30-year Treasury rate for the plan year preceding the year in which the participant's annuity starts; for determining the annuity benefits payable prior to age 55, an interest rate of 7%.

Employee contributions They are neither required nor permitted.

Lump sum cash-out If value of benefit does not exceed \$5,000, the participant will receive a lump sum benefit of actuarial equivalent amount.

In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.

In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.

In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.

In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.

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Quad/Graphics Printing Pension Plan – Former Buffalo Participants

Plan Provisions

Effective date	June 1, 1953.
Plan year	Calendar year.
Eligibility	<p>Each employee in the employ of the Company on January 1, 2000, who was a participant on December 31, 1999, shall continue to be a participant on January 1, 2000. Each other employee who is or who becomes an hourly employee of the company on or after January 1, 2000, and who is not a member nor eligible to become a member of Buffalo Typographical Union No. 9 will become a participant on the later of</p> <p>(a) the January 1 following the date of hire and</p> <p>(b) January 1, 2000.</p> <p>The plan is closed to new entrants. There are no new participants eligible for benefits under the plan after May 31, 2007.</p>

Definitions

Benefit service	Benefit Service includes continuous service prior to March 1, 1976, plus one year for each plan year during which the employee has at least 1,000 hours of service after February 29, 1976. If less than 1,000 hours are worked in a plan year, each 100 hours of service constitutes a fractional one-tenth of a year of Benefit Service. There are no further benefit accruals after May 31, 2007.
Vesting service	Vesting Service includes Vesting Service earned prior to March 1, 1976, and one full year for each plan year during which the employee has at least 1,000 hours of service after February 29, 1976. Special transition rules apply to the plan years between March 1, 1994 and December 31, 1995.
Definition of compensation	Straight time earnings including premium rates, shift differential and overtime earnings, but excluding commissions and bonuses, paid to an employee by the Company while the employee is a participant. Compensation is frozen as of May 31, 2007.

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Accrued benefit

The greater of (a) and (b):

- (a) 0.75% of Compensation for 1979 multiplied by Benefit Service prior to March 1, 1980, plus 1.25% of Compensation for each plan year after March 1, 1980.
- (b) \$2,400, reduced by \$60 for each year of Benefit Service less than 20.

An additional minimum benefit applies to participants as of February 29, 1980.

Effective May 31, 2007, no additional benefits are being accrued.

Eligibility for Benefits

Retirement dates

- (a) Normal First day of the month coincident with or next following age 65.
- (b) Early First day of the month coincident with or next following age 55 and five years of vesting service.
- (c) Late Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement. In no event will commencement of a benefit be delayed beyond April 1st of the year following the year in which an employee attains age 70½.
- (d) Disability Total mental or physical inability to perform work that has lasted for at least six months and is expected to be permanent.

Death benefits

Pre-Retirement Death Benefits

The spouse is eligible for a benefit if the participant was vested and death occurs prior to early or normal retirement.

Supplemental Death Benefit

The beneficiary is eligible for a benefit if the participant dies while employed prior to age 65 and not eligible for a Pre-Retirement Survivor Annuity benefit.

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Benefits Paid Upon the Following Events

Retirement benefits	(a) Normal	The Accrued Benefit
	(b) Early	The Accrued Benefit reduced 0.25% for each of the first 60 months and 0.5% for each of the next 60 months that the benefit commencement date precedes the attainment of age 65.
	(c) Late	The amount is the benefit accrued to actual date of retirement.
	(d) Disability	The Accrued Benefit, reduced in the same manner as an early retirement benefit. Upon attainment of age 65, recovery from total and permanent disability, or death, the benefit payable to the participant or beneficiary will be determined under normal plan rules.
Termination benefits		In the event of termination of employment other than by death or retirement, an eligible employee who has completed at least five years of vesting service is eligible for a vested pension of 100% of the accrued benefit. Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 55. The reduction is the same as the early retirement reduction.
Death benefits		<u>Pre-Retirement Death Benefits</u> The benefit is payable under a joint life pension, with 50% continuation to the spouse, reduced for early commencement. In addition, if a participant dies prior to age 55, the surviving spouse is entitled to a supplemental death benefit of \$100 per month until the participant would have reached age 55. On such date, the surviving spouse will begin to receive the greater of the death benefit and the supplemental death benefit of \$100 per month payable until the surviving spouse dies. <u>Supplemental Death Benefit</u> The benefit is \$100 per month payable to the beneficiary commencing on the first day of the month following the death of the participant and shall cease on the earlier of the death of the beneficiary or the first day of the month following the month in which the participant would have reached age 65.

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Other Plan Provisions

Normal form of payment	<p><u>For unmarried participants</u></p> <p>Life annuity with 60 monthly payments guaranteed.</p> <p><u>For married participants</u></p> <p>Life annuity with a 50% continuation to the spouse after death of the participant, equivalent in value to the pension available to single participants.</p> <p>Benefits with a present value of \$5,000 or less will be paid as a lump sum.</p>
Optional benefit forms	<p>Following optional forms available on the basis of actuarial equivalence:</p> <ul style="list-style-type: none">(a) Life annuity(b) 50%, 66-2/3%, 75% and 100% joint and survivor annuity(c) 10-year certain and life annuity(d) Social Security adjustment option <p>In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.</p>
Actuarial equivalence	<p>Mortality table prescribed by the Secretary of Treasury as the applicable mortality table under section 417(e)(3) of the Internal Revenue Code, and an interest rate equal to the November 30-year Treasury rate for the plan year preceding the year in which the participant's annuity starts; for determining the annuity benefits payable prior to age 55, an interest rate of 7%.</p>
Employee contributions	<p>They are neither required nor permitted.</p>

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Former Quad/Graphics Kingsport LLC Pension Plan for Hourly Bargaining Unit Employees of Kingsport, Hawkins, Sherwood and Distribution Participants

Plan Provisions

Effective date	January 1, 1988.
Participation date	Each union employee becomes a participant on the first day of the calendar quarter coincident with or next following the completion of twelve consecutive months of employment. The plan is closed to new entrants. There are no active participants.

Definitions

Vesting service	One year for each 12-month period ending on December 31 in which the employee receives Compensation for the Company.
Compensation	Base salary paid during the calendar year, including special pay for shift differentials and piecework, and also including Section 401(k) and Section 125 contributions, but excluding bonuses, commissions, overtime pay, or any other incentive pay. Compensation is limited by Section 401(a)(17).
Account balance	Any voluntary contribution made to the Arcata Retirement Plan prior to July 1, 1981, credited with interest.
Accrued benefit	The sum of a) plus b): (a) The pension accrued as of December 31, 1987 under the prior plan; the Arcata Retirement Plan. (b) 1.25% of Compensation up to \$4,200 plus 1.75% of Compensation in excess of \$4,200 for each year of service after 1987. The Kingsport plant was closed in 2006. All participants were immediately vested in their accrued benefit.
Normal retirement date (NRD)	First day of the month coincident with or next following age 65.

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Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	First day of the month coincident with or next following age 55 and 5 years of vesting service.
Postponed retirement	Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement. In no event will commencement of a benefit be delayed beyond April 1st of the year following the year in which an employee attains age 70½.
Vested termination	In the event of termination other than by death or retirement, an eligible employee who has completed at least five years of Vesting Service is eligible for a vested pension of 100% of the accrued benefit.
Disability	Totally and permanently disabled according to the Social Security Administration definition of disability.
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	Accrued benefit.
Early retirement	Accrued Benefit reduced 0.25% for each of the first 60 months and 0.5% for each of the next 60 months that the benefit commencement date precedes the attainment of age 65.
Postponed retirement	The amount is the benefit accrued to actual date of retirement.
Vested termination	Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 55. The reduction is the same as early retirement reduction.
Disablement	Accrued Benefit as of the date of disability, unreduced for early retirement. Upon attainment of the earliest of age 65, recovery from total and permanent disability, or death, the payment of the disability benefit ceases and the benefit payable to the participant or beneficiary will be determined under normal plan rules.

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Preretirement death

(a) Before Completion of Five Years of Service

The beneficiary is entitled to the Account Balance as of the Accounting Date (i.e., the calendar quarter end date) coincident with or next following death, payable at that time.

(b) After Completion of Five Years of Service

The spouse is eligible for a benefit if the participant was vested and death occurs prior to early or normal retirement. The benefit is payable under a joint life pension, with 100% continuation to the spouse, reduced for early commencement as early as age 55. The spouse may elect to defer payments until the participant's 65th birthday.

If a 75% or 100% joint pension was elected by the participant prior to the annuity starting date, then the participant will be treated as having retired immediately preceding the date of death. The spouse will be entitled to receive a survivor's benefit under the form elected

Other Plan Provisions

Normal form of payment

For unmarried participants: 10-year certain and life annuity.

For married participants: 100% joint and survivor annuity.

Benefits with a present value of \$5,000 or less will be paid as a lump sum.

Optional Forms of payment

A participant may elect to receive a life annuity, a 50%, 75% or 100% joint and survivor annuity or a lump sum settlement. The optional forms are actuarially equivalent to the Normal Form

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Lump sum cash-out	<p>If the value of the benefit does not exceed \$5,000, the participant will receive a lump sum benefit of actuarial equivalent amount.</p> <p>If the value of the benefit exceeds \$5,000, the participant may elect to receive their entire benefit in a single lump sum.</p> <p>In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.</p>
Pension increases	None.
Plan participants' contributions	They are neither required nor permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Former Quad/Graphics Baird-Ward Retirement Plan Participants

Plan Provisions

Effective date	December 1, 1954.
Plan year	Calendar year.
Eligibility	An employee hired on or after April 28, 1993 at the Clarksville or Nashville locations of the Arcata Baird-Ward Printing Company, Inc. or of Quebecor Printing Dickson Inc., covered by a collective bargaining agreement, shall become an eligible employee on the date that he completes one year of eligible service (1,000 hours of service) and attains age 21.

Definitions

Vesting service	For periods after December 31, 2000, Vesting Service includes period of employment beginning on the first day the employee is paid (or January 1, 2001, if later) and ending on his severance from service date. In addition, any participant who was an active employee at the Nashville location in April 2000 is 100% vested.
Accrual service	Accrual Service includes all Vesting Service. Accrual Service for benefit purposes was frozen, effective October 1, 2006 for all non-union active participants.
Accrued benefit	<p>The accrued benefit is equal to (a) minus (b) given below:</p> <ul style="list-style-type: none">(a) 1.5% of Average Compensation multiplied by years of Accrual Service;(b) The lesser of<ul style="list-style-type: none">(i) 0.45% of Final Average Compensation not in excess of Covered Compensation multiplied by years of Accrual Service, limited to 35 years, or(ii) 50% of the amount determined under (a) above multiplied by the ratio (not to exceed one) of Average Compensation to Final Average Compensation not in excess of Covered Compensation. <p>Effective October 1, 2006 no additional benefits are being accrued for non-union active participants.</p>
Average compensation	The average of the highest five consecutive years of compensation out of the last five years.

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Final average compensation The lesser of

- (a) the average of a participant's compensation for the last three consecutive years, or
- (b) the average of the highest five consecutive years of compensation out of the last ten years.

Final average compensation was frozen, effective October 1, 2006 for all non-union active participants.

Covered compensation The average of the taxable wage base in the effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains Social Security Retirement Age.

Normal retirement date (NRD) The later of attaining age 65 or the fifth anniversary of the participation in the Plan.

Eligibility for Benefits

Normal retirement Age 65 and five years of Vesting Service.

Early retirement Age 55 and five years of Vesting Service.

Postponed retirement Employees may continue to work beyond NRD, but no benefits will be paid until actual retirement unless they attain age 70½ on or after January 1, 1997 while still employed and elect to commence payment. Participants who attained age 70½ prior to January 1, 1997 and are currently receiving distributions may not elect to suspend distributions.

Vested termination In the event of termination other than by death or retirement, an eligible employee who has completed at least five years of Vesting Service is eligible for a vested pension of 100% of the accrued benefit.

Disability The date the participant becomes totally and permanently disabled prior to NRD.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

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Vested termination

In the event of termination of employment other than by death or retirement, a participant who has completed at least five years of Vesting Service is eligible for a vested pension of 100% of the Accrued Benefit. Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 55. The reduction is the same as the early retirement reduction.

A participant may elect to receive his benefits attributable to Required Contribution payable immediately upon termination. The participant may also elect to receive his benefits attributable to Employee Contributions if his present value does not exceed \$10,000 payable immediately upon termination.

In the event of termination of employment prior to completion of five years of vesting service, the participant is entitled a refund of his required contributions with interest.

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- Disablement** The monthly benefit is 1/12th of the Accrued Benefit payable immediately, with no reduction. Upon attainment of age 65, recovery from total and permanent disability, or death, the benefit payable to the participant or beneficiary will be determined under normal plan rules.
- Preretirement death** If the participant has Vested Percentage of zero or has no spouse on his date of death, a death benefit equal to the value of the participant's Required Contribution Account as of such date shall be paid to his beneficiary in a single sum payment. Otherwise, the participant's spouse is entitled to the survivor's portion of a 50% and joint survivor benefit payable on the earliest date on which the participant would have been eligible to begin receiving benefits under the plan.
- Lump sum cash out:** If the value of the benefit does not exceed \$5,000, the participant will receive a lump sum benefit of actuarial equivalent amount.
- Depending on date of participation, the participant may elect to receive their benefit in the form of a single lump sum payment.
- Before June 1, 1993 A lump sum payment equal to the greater of the present value of the Accrued Benefit or the value of the Required Contribution Account.
 - On or after June 1, 1993 and before January 1, 1995 A lump sum payment equal to the sum of the present value of the Accrued Benefit derived from Employer Contribution as of December 31, 1994 and the value of the Required Contribution Account at retirement. The remaining Accrued Benefit derived from Employer Contributions earned after December 31, 1994 will be paid as an annuity.
 - On or after January 1, 1995 No lump sum option is available.

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Other Plan Provisions

Forms of payment:

- Normal form An unmarried participant receives his benefit payable as a 10-year certain and life annuity, while a married participant receives his benefit payable as an actuarially equivalent qualified 50% joint and survivor annuity.

- Optional forms The following optional forms are available on the basis of actuarial equivalence:
 - Straight life annuity
 - Life annuity with 5, 10, or 15 year certain period
 - Joint and 50% survivor annuity
 - Lump sum cash out, dependent on participation date

In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.

In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.

In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.

In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.

Pension increases

None.

Required employee contributions

They are neither required nor permitted.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Former The Pension Plan for Hourly Employees of the Salem-Gravure Division of Quad/Graphics Printing Corp. Participants

Plan Provisions

Effective date	January 1, 1976.
Plan year	Calendar year.
Eligibility	All employees of Salem Gravure Division of Quad/Graphics Printing Corp. who are represented by Graphic Communications International Union Local 787-C or 554. A participant is an eligible employee who has attained age 21 and completed one year of service. There are no active participants.

Definitions

Pension credited service (PCS)	Prior to January 1, 1976, per provisions of the effective plan. Thereafter, one year per calendar year in which the employee is a participant and has 1,000 or more hours of employment; pro-rata credit granted in final year as a participant.
Accrued benefit	Monthly benefit from insurance policies held on December 31, 1971 plus:

Monthly Benefit Per Year of PCS Prior to Normal Retirement Date		
Period of PCS	Local 787	Local 554
1/1/1972 – 12/31/1975	9.00	9.00
1/1/1976 – 12/31/1977	13.50	13.50
1/1/1978 – 12/31/1979	18.00	18.00
1/1/1980 – 12/31/1981	22.50	22.50
1/1/1982 – 12/31/1985	27.50	27.50
1/1/1986 – 12/31/1986	36.00	36.00
1/1/1987 – 12/31/1987	45.00	45.00
1/1/1988 – 12/31/1988	54.00	54.00
1/1/1989 – 12/31/1994	54.00	54.00
1/1/1995 – 12/31/1999	54.00	54.00
1/1/2000 and Later	56.00	56.00

The Salem Gravure Division was closed on June 1, 2001. All participants were immediately vested in their accrued benefit. There are no active participants.

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Eligibility for Benefits

Normal retirement	First day of the month coincident with or next following age 65.
Early retirement	First day of the month coincident with or next following age 55.
Postponed retirement	Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement unless they attain age 70½ while still employed and elect to commence payment.
Vested termination	Termination after completion of five years of PCS.
Disability	First day of the month coincident with or next following the date eligible for Social Security disability benefits. Must be an employee when disability occurred and have ten years of PCS.
Pre-retirement death benefit	Spouse eligible for benefit if married to the participant for the year preceding death, participant was vested, and death occurred before benefit payments began.

Benefits Paid Upon the Following Events

Normal retirement	The Accrued Benefit.
Early retirement	Benefit equal to Normal Retirement Date benefit earned to actual retirement date, reduced ½% per month by which benefits commencement date precedes Normal Retirement Date.
Postponed retirement	Amount is benefit accrued to actual date of retirement.
Vested termination	In the event of termination of employment other than by death or retirement, an eligible employee who has completed at least five years of PCS will be eligible for a vested pension of 100% of the Accrued Benefit. Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 55. Reduction equal to ½% for each month that benefit commencement precedes Normal Retirement Date.
Disablement	Prior to the earliest of recovery, death, or age 65, benefit equals \$100 per month. Thereafter, the plan benefit the employee is eligible for at that time or, in the case of recovery, upon subsequent termination of employment.

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Pre-retirement death

- Insurance benefit: Insurance policy cash surrender values, if any, on policies held for participants on December 31, 1971.
- Pre-retirement spouse's benefit: Benefit payable under a joint life pension with 50% continued to the spouse, after reductions for optional form and early commencement.
Benefit commences on the first day of the month coincident with or next following the later of participant's death or age 55, continuing for spouse's lifetime.

Plan Name: Quad/Graphics Printing Pension Plan
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Plan Sponsor: Quad/Graphics Printing LLC
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Other Plan Provisions

Forms of payment

- Normal form of payment: For unmarried participants, a lifetime annuity with 120 monthly payments guaranteed. For married participants, a lifetime annuity with a 50% continuation to spouse after death of the participant, equivalent in value to pension available to single participants.
- Optional payment forms: Following optional forms available on basis of actuarial equivalence:
 - 50% joint and survivor annuity.
 - 10 years certain and life annuity.

Lump sum cash out

If value of benefit does not exceed \$5,000 the participant will receive a lump sum benefit of actuarial equivalent amount.

In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.

In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.

In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.

In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.

Pension increases

None.

Employee contributions

None.

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Former World Color Mt. Morris II, LLC Employees' Pension Plan Participants

Plan Provisions

Effective date January 1, 1976.
Participation date Each Union employee at the Mt. Morris location.

Definitions

Vesting service One year for each 12-month period ending on December 31 in which the employee receives Compensation for the Company.

Credited service Credited Service is based on the number of hours of service in each calendar year:

Hours of Service	Credited Service
Under 400	0.000 Year
400 to 600	0.375 Year
600 to 800	0.500 Year
800 to 1,000	0.625 Year
1,000 to 1,200	0.750 Year
1,200 to 1,400	0.875 Year
1,400 to 1,600	0.950 Year
1,600 or More	1.000 Year

Credited service is limited to 35 years.

Continuous service A year of Continuous Service is each 12-consecutive-month period commencing on an employee's date of employment

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Accrued benefit

An employee's Accrued Benefit is equal to Credited Service multiplied by the applicable benefit rate:

Group	Union Local	Benefit Rate for Each Year of Credited Service		
		1 - 15	16 - 30	31 - 35
Machinists	101	\$21.70	\$22.70	\$23.70
Bookbinders	65B	7.50	8.50	9.50
Pressmen	141-124	8.00	9.00	10.00
Joggers	372	7.00	8.00	9.00
Maintenance	465I	8.00	9.00	10.00
Janitors	467J	7.00	8.00	9.00

The accrued benefit is offset by any accrued benefit earned under the IP&GCU Employer Retirement Benefit Plan for Credited Service rendered by the Pressmen, Joggers, Maintenance, or Janitors groups.

No participants are currently accruing benefits under this plan. The Machinists Union was the last group to stop accruing benefits (April 1, 2001).

Eligibility for Benefits

Normal retirement

First day of the month coincident with or next following age 65.

Early retirement

First day of the month coincident with or next following age 60 with at least 10 years of Continuous Service.

Postponed retirement

Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement unless they attain age 70-1/2 while still employed and elect to commence payment

Vested termination

In the event of termination of employment other than by death or retirement, an eligible employee who has completed at least five years of Credited Service will be eligible for a vested pension of 100% of the Accrued Benefit.

Disability

Total and permanent disability after 10 years of Continuous Service.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

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Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit paid immediately.
Early retirement	<p>Accrued benefit reduced by 0.5% for each month the benefit commencement date precedes the following Unreduced Early Retirement Date defined below:</p> <ol style="list-style-type: none">1) Age 65 for employees in the Pressman, Joggers, or Maintenance groups, or2) Age 63 for employees in the Bookbinders, Janitors, or Machinists groups <p>The IP&GCU offset is reduced for early commencement in accordance with the IP&GCU plan.</p>
Postponed retirement	Accrued benefit to actual date of retirement.
Vested termination	Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 60. This reduction is equal to 0.5% for each month that benefit commencement precedes Unreduced Early Retirement Date.
Disablement	Maximum of (a) Accrued Benefit reduced by disability benefits under any other plan (including GCIU offsets) and (b) \$100 per month.
Preretirement death	<p>Spouse is eligible for benefit if married to the participant for the year preceding death, participant was vested, and death occurred before benefit payments began.</p> <p>Benefit payable under a joint life pension with 50% continued to the spouse, after reductions for optional form and early commencement.</p> <p>Benefit commences on the first day of the month coincident with or next following the later of Participant's death given the attainment of age 60 and completion of 10 years of service. Otherwise the spouse must wait until participant would have satisfied eligibility for early or normal retirement benefits. The benefit continues for spouse's lifetime.</p>

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Other Plan Provisions

Normal form of payment

An unmarried participant receives benefit payable as a life annuity, while a married participant receives benefits payable as an actuarially equivalent qualified 50% joint and survivor annuity. Any participant, except for a married participant who has satisfied the requirements for early or normal retirement, whose accrued benefit has an actuarially equivalent present value of less than \$5,000 shall receive a lump sum settlement.

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Forms of payment	Following optional forms are available on the basis of actuarial equivalence: <ul style="list-style-type: none">(a) Life annuity(b) 10-year certain and life annuity(c) 50%, 66-2/3 and 100% joint and survivor annuity
Lump sum cash-out	<p>If the value of the benefit does not exceed \$5,000, the participant will receive a lump sum benefit of actuarial equivalent amount.</p> <p>If the value of the benefit exceeds \$5,000, the participant may elect to receive their entire benefit in a single lump sum.</p> <p>In July 2016, the plan offered a one-time lump sum payment option for terminated vested</p> <p>In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.</p>
Pension increases	None
Plan participants' contributions	They are neither required nor permitted
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: Quad/Graphics Printing Pension Plan
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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

	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
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	2	5	0	0	0	0	0	0	0	0	7
40-44	5	7	8	0	0	0	0	0	0	0	20
45-49	7	1	19	5	0	0	0	0	0	0	32
50-54	9	7	29	17	8	0	0	0	0	0	70
55-59	6	6	19	17	14	9	0	0	0	0	71
60-64	2	1	14	4	2	3	2	0	0	0	28
65-69	0	0	1	2	1	0	3	0	0	0	7
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	31	27	90	45	25	12	5	0	0	0	235

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

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 Plan Sponsor: Quad/Graphics Printing LLC
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	711,066	9,078,983	27,272,510	37,062,559
2025	579,034	4,306,705	26,343,675	31,229,414
2026	583,601	4,070,107	25,493,975	30,147,683
2027	492,119	4,114,058	24,619,683	29,225,860
2028	455,929	3,855,237	23,727,544	28,038,710
2029	485,170	3,797,628	22,816,402	27,099,200
2030	409,776	3,405,670	21,890,775	25,706,221
2031	390,239	3,301,283	20,944,935	24,636,457
2032	429,192	3,140,071	19,983,411	23,552,674
2033	339,098	3,002,391	19,010,065	22,351,554
2034	311,789	3,017,579	18,025,026	21,354,394
2035	301,281	2,975,470	17,034,374	20,311,125
2036	237,254	2,909,955	16,041,199	19,188,408
2037	192,083	2,626,424	15,048,935	17,867,442
2038	185,429	2,622,754	14,061,322	16,869,505
2039	147,728	2,482,612	13,082,473	15,712,813
2040	133,188	2,379,133	12,116,988	14,629,309
2041	127,344	2,293,465	11,169,598	13,590,407
2042	119,726	2,172,986	10,244,448	12,537,160
2043	112,915	2,042,384	9,346,474	11,501,773
2044	103,989	1,973,700	8,480,536	10,558,225
2045	98,986	1,879,592	7,650,106	9,628,684
2046	93,734	1,773,019	6,858,882	8,725,635
2047	87,832	1,667,783	6,110,248	7,865,863
2048	83,251	1,565,173	5,407,213	7,055,637
2049	79,308	1,459,537	4,752,314	6,291,159
2050	74,799	1,360,232	4,147,502	5,582,533
2051	70,567	1,258,992	3,594,025	4,923,584
2052	66,157	1,159,926	3,092,322	4,318,405
2053	61,783	1,062,351	2,641,978	3,766,112
2054	57,350	966,747	2,241,754	3,265,851

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2055	52,861	874,083	1,889,619	2,816,563
2056	48,377	785,181	1,582,846	2,416,404
2057	43,904	700,713	1,318,173	2,062,790
2058	39,485	621,236	1,091,942	1,752,663
2059	35,167	547,141	900,259	1,482,567
2060	30,997	478,663	739,166	1,248,826
2061	27,024	415,910	604,763	1,047,697
2062	23,293	358,876	493,320	875,489
2063	19,843	307,461	401,396	728,700
2064	16,702	261,481	325,871	604,054
2065	13,888	220,695	263,997	498,580
2066	11,407	184,810	213,404	409,621
2067	9,254	153,500	172,087	334,841
2068	7,416	126,417	138,372	272,205
2069	5,870	103,194	110,882	219,946
2070	4,591	83,462	88,492	176,545
2071	3,548	66,857	70,287	140,692
2072	2,710	53,022	55,523	111,255
2073	2,047	41,616	43,596	87,259

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age (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	0.05	1,000	1.000000	0.050000	2.750000
56	0.10	950	0.950000	0.095000	5.320000
57	0.10	855	0.855000	0.085500	4.873500
58	0.10	770	0.769500	0.076950	4.463100
59	0.10	693	0.692550	0.069255	4.086045
60	0.10	623	0.623295	0.062330	3.739770
61	0.10	561	0.560966	0.056097	3.421890
62	0.20	505	0.504869	0.100974	6.260375
63	0.20	404	0.403895	0.080779	5.089079
64	0.30	323	0.323116	0.096935	6.203830
65	0.50	226	0.226181	0.113091	7.350892
66	0.40	113	0.113091	0.045236	2.985593
67	0.30	68	0.067854	0.020356	1.363873
68	0.30	47	0.047498	0.014249	0.968961
69	0.30	33	0.033249	0.009975	0.688247
70	1.00	23	0.023274	0.023274	1.629184
Average age at retirement					61.194338
Nearest whole age					61.0

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	711,066	9,078,983	27,272,510	37,062,559
2025	579,034	4,306,705	26,343,675	31,229,414
2026	583,601	4,070,107	25,493,975	30,147,683
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2035	301,281	2,975,470	17,034,374	20,311,125
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2040	133,188	2,379,133	12,116,988	14,629,309
2041	127,344	2,293,465	11,169,598	13,590,407
2042	119,726	2,172,986	10,244,448	12,537,160
2043	112,915	2,042,384	9,346,474	11,501,773
2044	103,989	1,973,700	8,480,536	10,558,225
2045	98,986	1,879,592	7,650,106	9,628,684
2046	93,734	1,773,019	6,858,882	8,725,635
2047	87,832	1,667,783	6,110,248	7,865,863
2048	83,251	1,565,173	5,407,213	7,055,637
2049	79,308	1,459,537	4,752,314	6,291,159
2050	74,799	1,360,232	4,147,502	5,582,533
2051	70,567	1,258,992	3,594,025	4,923,584
2052	66,157	1,159,926	3,092,322	4,318,405
2053	61,783	1,062,351	2,641,978	3,766,112
2054	57,350	966,747	2,241,754	3,265,851

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2055	52,861	874,083	1,889,619	2,816,563
2056	48,377	785,181	1,582,846	2,416,404
2057	43,904	700,713	1,318,173	2,062,790
2058	39,485	621,236	1,091,942	1,752,663
2059	35,167	547,141	900,259	1,482,567
2060	30,997	478,663	739,166	1,248,826
2061	27,024	415,910	604,763	1,047,697
2062	23,293	358,876	493,320	875,489
2063	19,843	307,461	401,396	728,700
2064	16,702	261,481	325,871	604,054
2065	13,888	220,695	263,997	498,580
2066	11,407	184,810	213,404	409,621
2067	9,254	153,500	172,087	334,841
2068	7,416	126,417	138,372	272,205
2069	5,870	103,194	110,882	219,946
2070	4,591	83,462	88,492	176,545
2071	3,548	66,857	70,287	140,692
2072	2,710	53,022	55,523	111,255
2073	2,047	41,616	43,596	87,259

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Schedule SB, Part V Summary of Plan Provisions

Quad/Graphics Printing Pension Plan

GENERAL

Plan Provisions

Effective date As outlined in each applicable sub-plan section.

Amendments reflected through date December 31, 2023.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Substantive Commitment

None.

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Quad/Graphics Printing Pension Plan – Participants other than former Hourly Participants

Plan Provisions

Effective date	March 1, 1990.
Plan year	Calendar year.
Eligibility	<p>A participant is an eligible employee who, on or after the restatement date is employed by a participating employer, has attained age 21, or has earned one year of eligibility service, and is not party to a collectively bargained agreement that does not provide for participation.</p> <p>The plan is closed to new entrants. There are no new participants eligible for benefits under the plan.</p>

Definitions

Definition of compensation	Base pay plus commissions, severance pay, amounts contributed on behalf of the employee to a cafeteria plan or fringe transportation arrangement, and overtime for the following locations: Dallas, Dickson, Fairfield, Martinsburg, Richmond, Oklahoma Graphics and (beginning with 2002 earnings) St. Cloud. In no event may compensation exceed \$200,000, as indexed per Internal Revenue Code and Economic Growth and Tax Relief Reconciliation Act of 2001.
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Final average compensation

The greater of:

- (a) The participant's highest five consecutive years of compensation during which the participant earned benefit service, divided by the lesser of five years or Benefit Service, or
- (b) One fifth (1/5) of the sum of the participant's compensation during year of termination, the previous four years of compensation, and a fraction of the participant's compensation during the fifth year before date of termination, where the fraction is one minus the number of months of service during the termination year divided by twelve.

For participants in a prior plan who became eligible for the Plan on its effective date, Final Average Compensation will be no less than Final Average Compensation as of December 31, 2000.

Final Average Compensation was frozen for all active participants in accordance with the following:

- As of October 1, 2006, except for negotiating employees at Versailles and Fernley,
- As of July 1, 2007 for negotiating employees at Fernley, and
- As of February 1, 2008 for negotiating employees at Versailles.

Pension equity plan (PEP) service

A participant is credited with one twelfth (1/12) of a year of PEP service for each month in which the Participant is credited with an hour of service for an employer or the employee is on an approved Leave of Absence. PEP service is frozen for all active participants in accordance with the following:

- As of October 1, 2006, except for negotiating employees at Versailles and Fernley,
- As of July 1, 2007 for negotiating employees at Fernley, and
- As of February 1, 2008 for negotiating employees at Versailles.

Vesting

A participant is 100% vested after three years of Vesting Service. For participants in the World Color Cash Balance Plan as of December 31, 2000, the non-forfeitable percentage is as follows:

Years of Vesting Service	Nonforfeitable Percentage
Less than 3	0%
3	50
4	75
5 or More	100

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SCHEDULE SB ATTACHMENTS

Accrued benefit

Sum of PEP Benefit and Transition Benefits. Benefit accruals (service and pay) are frozen for all active participants in accordance with the following:

- As of October 1, 2006, except for negotiating employees at Versailles and Fernley,
- As of July 1, 2007 for negotiating employees at Fernley, and
- As of February 1, 2008 for negotiating employees at Versailles.

PEP Benefit

A lump sum equal to the product of the Final Average Compensation and the aggregate Pension Equity Credits as determined by the table below.

PEP Service on Date of Valuation	PEP Percentage
0	0%
5	15
10	35
15	60
20	90
50	330

Transition Benefits

For employees who were participants in the Shea Retirement Plan as of December 31, 2000, the transition benefit is the lump sum amount equal to the participant's transition credit multiplied by their Final Average Compensation, reduced by $\frac{1}{4}\%$ for each of the first 300 months by which payment precedes age 65. The transition credit is the participant's 12/31/2000 benefit in the form of a life annuity, payable at the later of age 65 or 12/31/2000, multiplied by 10, and then divided by their Final Average Compensation as of 12/31/2000.

For employees who were participants in the World Color Cash Balance Plan as of December 31, 2000, the transition benefit is the lump sum amount equal to the participant's transition credit multiplied by their Final Average Compensation. The transition credit is the participant's 12/31/2000 cash balance account divided by the lesser of (1) their average compensation over the period 01/01/1997 to 12/31/2000, or (2) 94% of the participant's compensation over the period 01/01/2000 to 12/31/2000.

For employees who were participants in the Quebecor Printing (USA) Inc. Retirement Plan as of December 31, 2000, the transition benefit is the lump sum amount equal to the participant's transition credit multiplied by their Final Average Compensation, reduced by $\frac{1}{4}\%$ for each of the first 300 months by which payment precedes age 65. The transition credit is the participant's 12/31/2000 benefit in the form of a life annuity, payable at the

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SCHEDULE SB ATTACHMENTS

later of age 65 or 12/31/2000, multiplied by 10, and then divided by their Final Average Compensation as of 12/31/2000.

For participants with a frozen accrued benefit under the Arcata Retirement Plan, their transition benefit is the lump sum amount equal to the participant's Arcata transition credit multiplied by their Final Average Compensation. The Arcata transition credit is the ratio of their Arcata benefit over their Final Average Compensation, divided by a factor (not less than 1) of 1.025 raised to a power that equals the number of years between January 1, 2001 and age 65.

A closed group of participants under the former Dickson location have a frozen accrued benefit payable as of age 65 with reductions based on the plan's actuarial equivalence for commencement prior to age 65.

Eligibility for Benefits

Normal retirement	First day of the month coincident with or next following age 65.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing vesting requirements.
Postponed retirement	Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement unless they attain age 70½ on or after January 1, 1997 while still employed and elect to commence payment. Participants who attained age 70½ prior to January 1, 1997 and are currently receiving distributions may not elect to suspend distributions.
Vested termination	Termination for reasons other than death or retirement after completing vesting requirements.
Disability	First anniversary of the occurrence of permanent disability, or if earlier, death or recovery.
Preretirement death benefit	See section below for benefit detail.

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Benefits Paid Upon the Following Events

Retirement benefits Participant receives the vested Accrued Benefit. Benefits not subject to an early retirement reduction are increased by 2.5% per year from separation, or effective date of frozen accruals if earlier, to commencement.

Pre-retirement death benefits Beneficiary is entitled to the Accrued Benefit.

Married Participants

A participant shall be treated as married if the spouse was married to the participant for at least a year preceding death, the participant was vested, and the participant's death occurred before benefit payments began.

The normal form of benefit is an annuity for the spouse's life (100% continuation; 50% for pre-2001 terminated vested participants). If the actuarial equivalent present value of the benefit is no greater than \$5,000, it will be paid in the form of a single cash payment. If the actuarial equivalent present value of the benefit exceeds \$5,000, the spouse may elect a single cash payment.

For annuity payments, the spouse may elect to have benefits commence on the first day of any month following the participant's death but no later than the participant's Normal Retirement Date, continuing for beneficiary's lifetime.

In no event shall the value of the pre-retirement death benefit be less than the value of the qualified preretirement survivor annuity.

Unmarried Participants

For non-spouse beneficiaries, the benefit is paid in the form of a single cash payment.

Other Plan Provisions

Normal form of benefit For unmarried participants

Life annuity or single cash payout (if distribution is no greater than \$5,000).

For married participants

Qualified joint and survivor annuity, with a 50% continuation to spouse after death of the participant, equivalent in value to pension available to single participants.

Upon the death of a participant electing a single life annuity (or, in the case of a joint and survivor annuity, the deaths of the participant and beneficiary), a single cash payment will be made equal to the excess (if any) of the lump sum amount payable at benefit commencement date over the total of all annuity payments made.

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Optional benefit forms The following optional forms are available on the basis of actuarial equivalence for participants who have attained the age of 55: life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, or a single cash payout. Prior to age 55, a participant may elect to receive a life annuity, a qualified 50% joint and survivor annuity, or a single cash payout.

Upon the death of a participant electing a single life annuity (or, in the case of a joint and survivor annuity, the deaths of the participant and beneficiary), a single cash payment will be made equal to the excess (if any) of the lump sum amount payable at benefit commencement date over the total of all annuity payments made.

Actuarial equivalence Mortality table prescribed by the Secretary of Treasury as the applicable mortality table under section 417(e)(3) of the Internal Revenue Code, and an interest rate equal to the November 30-year Treasury rate for the plan year preceding the year in which the participant's annuity starts; for determining the annuity benefits payable prior to age 55, an interest rate of 7%.

Employee contributions They are neither required nor permitted.

Lump sum cash-out If value of benefit does not exceed \$5,000, the participant will receive a lump sum benefit of actuarial equivalent amount.

In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.

In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.

In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.

In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.

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Quad/Graphics Printing Pension Plan – Former Buffalo Participants

Plan Provisions

Effective date	June 1, 1953.
Plan year	Calendar year.
Eligibility	<p>Each employee in the employ of the Company on January 1, 2000, who was a participant on December 31, 1999, shall continue to be a participant on January 1, 2000. Each other employee who is or who becomes an hourly employee of the company on or after January 1, 2000, and who is not a member nor eligible to become a member of Buffalo Typographical Union No. 9 will become a participant on the later of</p> <p>(a) the January 1 following the date of hire and</p> <p>(b) January 1, 2000.</p> <p>The plan is closed to new entrants. There are no new participants eligible for benefits under the plan after May 31, 2007.</p>

Definitions

Benefit service	Benefit Service includes continuous service prior to March 1, 1976, plus one year for each plan year during which the employee has at least 1,000 hours of service after February 29, 1976. If less than 1,000 hours are worked in a plan year, each 100 hours of service constitutes a fractional one-tenth of a year of Benefit Service. There are no further benefit accruals after May 31, 2007.
Vesting service	Vesting Service includes Vesting Service earned prior to March 1, 1976, and one full year for each plan year during which the employee has at least 1,000 hours of service after February 29, 1976. Special transition rules apply to the plan years between March 1, 1994 and December 31, 1995.
Definition of compensation	Straight time earnings including premium rates, shift differential and overtime earnings, but excluding commissions and bonuses, paid to an employee by the Company while the employee is a participant. Compensation is frozen as of May 31, 2007.

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Accrued benefit

The greater of (a) and (b):

- (a) 0.75% of Compensation for 1979 multiplied by Benefit Service prior to March 1, 1980, plus 1.25% of Compensation for each plan year after March 1, 1980.
- (b) \$2,400, reduced by \$60 for each year of Benefit Service less than 20.

An additional minimum benefit applies to participants as of February 29, 1980.

Effective May 31, 2007, no additional benefits are being accrued.

Eligibility for Benefits

Retirement dates

- (a) Normal First day of the month coincident with or next following age 65.
- (b) Early First day of the month coincident with or next following age 55 and five years of vesting service.
- (c) Late Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement. In no event will commencement of a benefit be delayed beyond April 1st of the year following the year in which an employee attains age 70½.
- (d) Disability Total mental or physical inability to perform work that has lasted for at least six months and is expected to be permanent.

Death benefits

Pre-Retirement Death Benefits

The spouse is eligible for a benefit if the participant was vested and death occurs prior to early or normal retirement.

Supplemental Death Benefit

The beneficiary is eligible for a benefit if the participant dies while employed prior to age 65 and not eligible for a Pre-Retirement Survivor Annuity benefit.

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Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

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Benefits Paid Upon the Following Events

Retirement benefits	(a) Normal	The Accrued Benefit
	(b) Early	The Accrued Benefit reduced 0.25% for each of the first 60 months and 0.5% for each of the next 60 months that the benefit commencement date precedes the attainment of age 65.
	(c) Late	The amount is the benefit accrued to actual date of retirement.
	(d) Disability	The Accrued Benefit, reduced in the same manner as an early retirement benefit. Upon attainment of age 65, recovery from total and permanent disability, or death, the benefit payable to the participant or beneficiary will be determined under normal plan rules.
Termination benefits		In the event of termination of employment other than by death or retirement, an eligible employee who has completed at least five years of vesting service is eligible for a vested pension of 100% of the accrued benefit. Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 55. The reduction is the same as the early retirement reduction.
Death benefits		<u>Pre-Retirement Death Benefits</u> The benefit is payable under a joint life pension, with 50% continuation to the spouse, reduced for early commencement. In addition, if a participant dies prior to age 55, the surviving spouse is entitled to a supplemental death benefit of \$100 per month until the participant would have reached age 55. On such date, the surviving spouse will begin to receive the greater of the death benefit and the supplemental death benefit of \$100 per month payable until the surviving spouse dies. <u>Supplemental Death Benefit</u> The benefit is \$100 per month payable to the beneficiary commencing on the first day of the month following the death of the participant and shall cease on the earlier of the death of the beneficiary or the first day of the month following the month in which the participant would have reached age 65.

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Other Plan Provisions

Normal form of payment	<p><u>For unmarried participants</u></p> <p>Life annuity with 60 monthly payments guaranteed.</p> <p><u>For married participants</u></p> <p>Life annuity with a 50% continuation to the spouse after death of the participant, equivalent in value to the pension available to single participants.</p> <p>Benefits with a present value of \$5,000 or less will be paid as a lump sum.</p>
Optional benefit forms	<p>Following optional forms available on the basis of actuarial equivalence:</p> <ul style="list-style-type: none">(a) Life annuity(b) 50%, 66-2/3%, 75% and 100% joint and survivor annuity(c) 10-year certain and life annuity(d) Social Security adjustment option <p>In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.</p>
Actuarial equivalence	<p>Mortality table prescribed by the Secretary of Treasury as the applicable mortality table under section 417(e)(3) of the Internal Revenue Code, and an interest rate equal to the November 30-year Treasury rate for the plan year preceding the year in which the participant's annuity starts; for determining the annuity benefits payable prior to age 55, an interest rate of 7%.</p>
Employee contributions	<p>They are neither required nor permitted.</p>

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Former Quad/Graphics Kingsport LLC Pension Plan for Hourly Bargaining Unit Employees of Kingsport, Hawkins, Sherwood and Distribution Participants

Plan Provisions

Effective date	January 1, 1988.
Participation date	Each union employee becomes a participant on the first day of the calendar quarter coincident with or next following the completion of twelve consecutive months of employment. The plan is closed to new entrants. There are no active participants.

Definitions

Vesting service	One year for each 12-month period ending on December 31 in which the employee receives Compensation for the Company.
Compensation	Base salary paid during the calendar year, including special pay for shift differentials and piecework, and also including Section 401(k) and Section 125 contributions, but excluding bonuses, commissions, overtime pay, or any other incentive pay. Compensation is limited by Section 401(a)(17).
Account balance	Any voluntary contribution made to the Arcata Retirement Plan prior to July 1, 1981, credited with interest.
Accrued benefit	The sum of a) plus b): (a) The pension accrued as of December 31, 1987 under the prior plan; the Arcata Retirement Plan. (b) 1.25% of Compensation up to \$4,200 plus 1.75% of Compensation in excess of \$4,200 for each year of service after 1987. The Kingsport plant was closed in 2006. All participants were immediately vested in their accrued benefit.
Normal retirement date (NRD)	First day of the month coincident with or next following age 65.

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EIN / PN: 52-2009152/001
Plan Sponsor: Quad/Graphics Printing LLC
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	First day of the month coincident with or next following age 55 and 5 years of vesting service.
Postponed retirement	Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement. In no event will commencement of a benefit be delayed beyond April 1st of the year following the year in which an employee attains age 70½.
Vested termination	In the event of termination other than by death or retirement, an eligible employee who has completed at least five years of Vesting Service is eligible for a vested pension of 100% of the accrued benefit.
Disability	Totally and permanently disabled according to the Social Security Administration definition of disability.
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	Accrued benefit.
Early retirement	Accrued Benefit reduced 0.25% for each of the first 60 months and 0.5% for each of the next 60 months that the benefit commencement date precedes the attainment of age 65.
Postponed retirement	The amount is the benefit accrued to actual date of retirement.
Vested termination	Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 55. The reduction is the same as early retirement reduction.
Disablement	Accrued Benefit as of the date of disability, unreduced for early retirement. Upon attainment of the earliest of age 65, recovery from total and permanent disability, or death, the payment of the disability benefit ceases and the benefit payable to the participant or beneficiary will be determined under normal plan rules.

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Preretirement death

(a) Before Completion of Five Years of Service

The beneficiary is entitled to the Account Balance as of the Accounting Date (i.e., the calendar quarter end date) coincident with or next following death, payable at that time.

(b) After Completion of Five Years of Service

The spouse is eligible for a benefit if the participant was vested and death occurs prior to early or normal retirement. The benefit is payable under a joint life pension, with 100% continuation to the spouse, reduced for early commencement as early as age 55. The spouse may elect to defer payments until the participant's 65th birthday.

If a 75% or 100% joint pension was elected by the participant prior to the annuity starting date, then the participant will be treated as having retired immediately preceding the date of death. The spouse will be entitled to receive a survivor's benefit under the form elected

Other Plan Provisions

Normal form of payment

For unmarried participants: 10-year certain and life annuity.

For married participants: 100% joint and survivor annuity.

Benefits with a present value of \$5,000 or less will be paid as a lump sum.

Optional Forms of payment

A participant may elect to receive a life annuity, a 50%, 75% or 100% joint and survivor annuity or a lump sum settlement. The optional forms are actuarially equivalent to the Normal Form

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Lump sum cash-out	<p>If the value of the benefit does not exceed \$5,000, the participant will receive a lump sum benefit of actuarial equivalent amount.</p> <p>If the value of the benefit exceeds \$5,000, the participant may elect to receive their entire benefit in a single lump sum.</p> <p>In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.</p>
Pension increases	None.
Plan participants' contributions	They are neither required nor permitted.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Former Quad/Graphics Baird-Ward Retirement Plan Participants

Plan Provisions

Effective date	December 1, 1954.
Plan year	Calendar year.
Eligibility	An employee hired on or after April 28, 1993 at the Clarksville or Nashville locations of the Arcata Baird-Ward Printing Company, Inc. or of Quebecor Printing Dickson Inc., covered by a collective bargaining agreement, shall become an eligible employee on the date that he completes one year of eligible service (1,000 hours of service) and attains age 21.

Definitions

Vesting service	For periods after December 31, 2000, Vesting Service includes period of employment beginning on the first day the employee is paid (or January 1, 2001, if later) and ending on his severance from service date. In addition, any participant who was an active employee at the Nashville location in April 2000 is 100% vested.
Accrual service	Accrual Service includes all Vesting Service. Accrual Service for benefit purposes was frozen, effective October 1, 2006 for all non-union active participants.
Accrued benefit	<p>The accrued benefit is equal to (a) minus (b) given below:</p> <ul style="list-style-type: none">(a) 1.5% of Average Compensation multiplied by years of Accrual Service;(b) The lesser of<ul style="list-style-type: none">(i) 0.45% of Final Average Compensation not in excess of Covered Compensation multiplied by years of Accrual Service, limited to 35 years, or(ii) 50% of the amount determined under (a) above multiplied by the ratio (not to exceed one) of Average Compensation to Final Average Compensation not in excess of Covered Compensation. <p>Effective October 1, 2006 no additional benefits are being accrued for non-union active participants.</p>
Average compensation	The average of the highest five consecutive years of compensation out of the last five years.

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Final average compensation The lesser of

- (a) the average of a participant's compensation for the last three consecutive years, or
- (b) the average of the highest five consecutive years of compensation out of the last ten years.

Final average compensation was frozen, effective October 1, 2006 for all non-union active participants.

Covered compensation The average of the taxable wage base in the effect for each calendar year during the 35-year period ending with the last day of the calendar year in which a participant attains Social Security Retirement Age.

Normal retirement date (NRD) The later of attaining age 65 or the fifth anniversary of the participation in the Plan.

Eligibility for Benefits

Normal retirement Age 65 and five years of Vesting Service.

Early retirement Age 55 and five years of Vesting Service.

Postponed retirement Employees may continue to work beyond NRD, but no benefits will be paid until actual retirement unless they attain age 70½ on or after January 1, 1997 while still employed and elect to commence payment. Participants who attained age 70½ prior to January 1, 1997 and are currently receiving distributions may not elect to suspend distributions.

Vested termination In the event of termination other than by death or retirement, an eligible employee who has completed at least five years of Vesting Service is eligible for a vested pension of 100% of the accrued benefit.

Disability The date the participant becomes totally and permanently disabled prior to NRD.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

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Benefits Paid Upon the Following Events

- Normal retirement** The monthly benefit is 1/12th of the Accrued Benefit.
- Early retirement** The monthly benefit is 1/12th of the Accrued Benefit reduced by 3% for each of the first five years by which early retirement precedes the NRD, and 6% for each of the next five years.
- The accrued benefit is not reduced if the participant attains age 62 and has 35 years of service.
- Postponed retirement** The monthly late retirement benefit is the greater of
- (a) 1/12 of the Accrued Benefit as of the Late Retirement Date, or
 - (b) 1/12 of the Accrued Benefit as of the Normal Retirement Date, multiplied by the factor shown below:

Number of Years Late Retirement Date Follows Normal Retirement Date	Factor
1	1.06
2	1.12
3	1.19
4	1.26
5	1.34
6	1.42
7	1.50
8	1.58
9	1.67
10	1.76

Factors for number of years beyond 10 shall be determined using an interest rate of 6% percent per annum compounded annually.

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Vested termination

In the event of termination of employment other than by death or retirement, a participant who has completed at least five years of Vesting Service is eligible for a vested pension of 100% of the Accrued Benefit. Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 55. The reduction is the same as the early retirement reduction.

A participant may elect to receive his benefits attributable to Required Contribution payable immediately upon termination. The participant may also elect to receive his benefits attributable to Employee Contributions if his present value does not exceed \$10,000 payable immediately upon termination.

In the event of termination of employment prior to completion of five years of vesting service, the participant is entitled a refund of his required contributions with interest.

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Other Plan Provisions

Forms of payment:

- Normal form An unmarried participant receives his benefit payable as a 10-year certain and life annuity, while a married participant receives his benefit payable as an actuarially equivalent qualified 50% joint and survivor annuity.

- Optional forms The following optional forms are available on the basis of actuarial equivalence:
 - Straight life annuity
 - Life annuity with 5, 10, or 15 year certain period
 - Joint and 50% survivor annuity
 - Lump sum cash out, dependent on participation date

In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.

In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.

In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.

In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.

Pension increases

None.

Required employee contributions

They are neither required nor permitted.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Former The Pension Plan for Hourly Employees of the Salem-Gravure Division of Quad/Graphics Printing Corp. Participants

Plan Provisions

Effective date	January 1, 1976.
Plan year	Calendar year.
Eligibility	All employees of Salem Gravure Division of Quad/Graphics Printing Corp. who are represented by Graphic Communications International Union Local 787-C or 554. A participant is an eligible employee who has attained age 21 and completed one year of service. There are no active participants.

Definitions

Pension credited service (PCS)	Prior to January 1, 1976, per provisions of the effective plan. Thereafter, one year per calendar year in which the employee is a participant and has 1,000 or more hours of employment; pro-rata credit granted in final year as a participant.
Accrued benefit	Monthly benefit from insurance policies held on December 31, 1971 plus:

Monthly Benefit Per Year of PCS Prior to Normal Retirement Date		
Period of PCS	Local 787	Local 554
1/1/1972 – 12/31/1975	9.00	9.00
1/1/1976 – 12/31/1977	13.50	13.50
1/1/1978 – 12/31/1979	18.00	18.00
1/1/1980 – 12/31/1981	22.50	22.50
1/1/1982 – 12/31/1985	27.50	27.50
1/1/1986 – 12/31/1986	36.00	36.00
1/1/1987 – 12/31/1987	45.00	45.00
1/1/1988 – 12/31/1988	54.00	54.00
1/1/1989 – 12/31/1994	54.00	54.00
1/1/1995 – 12/31/1999	54.00	54.00
1/1/2000 and Later	56.00	56.00

The Salem Gravure Division was closed on June 1, 2001. All participants were immediately vested in their accrued benefit. There are no active participants.

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Plan Sponsor: Quad/Graphics Printing LLC
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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	First day of the month coincident with or next following age 65.
Early retirement	First day of the month coincident with or next following age 55.
Postponed retirement	Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement unless they attain age 70½ while still employed and elect to commence payment.
Vested termination	Termination after completion of five years of PCS.
Disability	First day of the month coincident with or next following the date eligible for Social Security disability benefits. Must be an employee when disability occurred and have ten years of PCS.
Pre-retirement death benefit	Spouse eligible for benefit if married to the participant for the year preceding death, participant was vested, and death occurred before benefit payments began.

Benefits Paid Upon the Following Events

Normal retirement	The Accrued Benefit.
Early retirement	Benefit equal to Normal Retirement Date benefit earned to actual retirement date, reduced ½% per month by which benefits commencement date precedes Normal Retirement Date.
Postponed retirement	Amount is benefit accrued to actual date of retirement.
Vested termination	In the event of termination of employment other than by death or retirement, an eligible employee who has completed at least five years of PCS will be eligible for a vested pension of 100% of the Accrued Benefit. Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 55. Reduction equal to ½% for each month that benefit commencement precedes Normal Retirement Date.
Disablement	Prior to the earliest of recovery, death, or age 65, benefit equals \$100 per month. Thereafter, the plan benefit the employee is eligible for at that time or, in the case of recovery, upon subsequent termination of employment.

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Pre-retirement death

- Insurance benefit: Insurance policy cash surrender values, if any, on policies held for participants on December 31, 1971.
- Pre-retirement spouse's benefit: Benefit payable under a joint life pension with 50% continued to the spouse, after reductions for optional form and early commencement.
Benefit commences on the first day of the month coincident with or next following the later of participant's death or age 55, continuing for spouse's lifetime.

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Other Plan Provisions

Forms of payment

- Normal form of payment: For unmarried participants, a lifetime annuity with 120 monthly payments guaranteed. For married participants, a lifetime annuity with a 50% continuation to spouse after death of the participant, equivalent in value to pension available to single participants.

- Optional payment forms: Following optional forms available on basis of actuarial equivalence:
 - 50% joint and survivor annuity.
 - 10 years certain and life annuity.

Lump sum cash out

If value of benefit does not exceed \$5,000 the participant will receive a lump sum benefit of actuarial equivalent amount.

In July 2016, the plan offered a one-time lump sum payment option for terminated vested participants.

In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.

In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.

In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.

Pension increases

None.

Employee contributions

None.

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SCHEDULE SB ATTACHMENTS

Former World Color Mt. Morris II, LLC Employees' Pension Plan Participants

Plan Provisions

Effective date January 1, 1976.
Participation date Each Union employee at the Mt. Morris location.

Definitions

Vesting service One year for each 12-month period ending on December 31 in which the employee receives Compensation for the Company.

Credited service Credited Service is based on the number of hours of service in each calendar year:

Hours of Service	Credited Service
Under 400	0.000 Year
400 to 600	0.375 Year
600 to 800	0.500 Year
800 to 1,000	0.625 Year
1,000 to 1,200	0.750 Year
1,200 to 1,400	0.875 Year
1,400 to 1,600	0.950 Year
1,600 or More	1.000 Year

Credited service is limited to 35 years.

Continuous service A year of Continuous Service is each 12-consecutive-month period commencing on an employee's date of employment

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Accrued benefit

An employee's Accrued Benefit is equal to Credited Service multiplied by the applicable benefit rate:

Group	Union Local	Benefit Rate for Each Year of Credited Service		
		1 - 15	16 - 30	31 - 35
Machinists	101	\$21.70	\$22.70	\$23.70
Bookbinders	65B	7.50	8.50	9.50
Pressmen	141-124	8.00	9.00	10.00
Joggers	372	7.00	8.00	9.00
Maintenance	465I	8.00	9.00	10.00
Janitors	467J	7.00	8.00	9.00

The accrued benefit is offset by any accrued benefit earned under the IP&GCU Employer Retirement Benefit Plan for Credited Service rendered by the Pressmen, Joggers, Maintenance, or Janitors groups.

No participants are currently accruing benefits under this plan. The Machinists Union was the last group to stop accruing benefits (April 1, 2001).

Eligibility for Benefits

Normal retirement

First day of the month coincident with or next following age 65.

Early retirement

First day of the month coincident with or next following age 60 with at least 10 years of Continuous Service.

Postponed retirement

Employees may continue to work beyond Normal Retirement Date, but no benefits will be paid until actual retirement unless they attain age 70-1/2 while still employed and elect to commence payment

Vested termination

In the event of termination of employment other than by death or retirement, an eligible employee who has completed at least five years of Credited Service will be eligible for a vested pension of 100% of the Accrued Benefit.

Disability

Total and permanent disability after 10 years of Continuous Service.

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

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Benefits Paid Upon the Following Events

Normal retirement	Accrued benefit paid immediately.
Early retirement	<p>Accrued benefit reduced by 0.5% for each month the benefit commencement date precedes the following Unreduced Early Retirement Date defined below:</p> <ol style="list-style-type: none">1) Age 65 for employees in the Pressman, Joggers, or Maintenance groups, or2) Age 63 for employees in the Bookbinders, Janitors, or Machinists groups <p>The IP&GCU offset is reduced for early commencement in accordance with the IP&GCU plan.</p>
Postponed retirement	Accrued benefit to actual date of retirement.
Vested termination	Any vested benefit will be payable commencing at age 65, or in a reduced amount commencing as early as age 60. This reduction is equal to 0.5% for each month that benefit commencement precedes Unreduced Early Retirement Date.
Disablement	Maximum of (a) Accrued Benefit reduced by disability benefits under any other plan (including GCIU offsets) and (b) \$100 per month.
Preretirement death	<p>Spouse is eligible for benefit if married to the participant for the year preceding death, participant was vested, and death occurred before benefit payments began.</p> <p>Benefit payable under a joint life pension with 50% continued to the spouse, after reductions for optional form and early commencement.</p> <p>Benefit commences on the first day of the month coincident with or next following the later of Participant's death given the attainment of age 60 and completion of 10 years of service. Otherwise the spouse must wait until participant would have satisfied eligibility for early or normal retirement benefits. The benefit continues for spouse's lifetime.</p>

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Other Plan Provisions

Normal form of payment

An unmarried participant receives benefit payable as a life annuity, while a married participant receives benefits payable as an actuarially equivalent qualified 50% joint and survivor annuity. Any participant, except for a married participant who has satisfied the requirements for early or normal retirement, whose accrued benefit has an actuarially equivalent present value of less than \$5,000 shall receive a lump sum settlement.

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Forms of payment	Following optional forms are available on the basis of actuarial equivalence: <ul style="list-style-type: none">(a) Life annuity(b) 10-year certain and life annuity(c) 50%, 66-2/3 and 100% joint and survivor annuity
Lump sum cash-out	<p>If the value of the benefit does not exceed \$5,000, the participant will receive a lump sum benefit of actuarial equivalent amount.</p> <p>If the value of the benefit exceeds \$5,000, the participant may elect to receive their entire benefit in a single lump sum.</p> <p>In July 2016, the plan offered a one-time lump sum payment option for terminated vested</p> <p>In August 2017, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In December 2019, the plan offered a one-time lump sum payment option for terminated vested participants.</p> <p>In September 2023, the plan offered a one-time lump sum payment option for terminated vested participants.</p>
Pension increases	None
Plan participants' contributions	They are neither required nor permitted
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$3,702,000 for prior valuation to \$2,911,000 for the current valuation to account for lower expected expenses to be paid from the trust.

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Schedule SB, Line 23 Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

- Male participants (annuitants and non-annuitants), including disabled participants
- Female participants (annuitants and non-annuitants), including disabled participants

Prescribed tables are used for the following plan populations: None

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028

Mortality ratio used to develop the table: 1.078772

Credibility for construction of the table: Partial 0.66227

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