

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) HURRICANE BERYL
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 ENCYCLOPAEDIA BRITANNICA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1944
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ENCYCLOPAEDIA BRITANNICA INC 325 NORTH LASALLE STREET SUITE 200 CHICAGO, IL 60654
2b	Employer Identification Number (EIN) 36-2063569
2c	Plan Sponsor's telephone number 312-347-7079
2d	Business code (see instructions) 454390

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	DOUGLAS EVELEIGH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	5 813
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) 46 6a(2) 45 6b 514 6c 193 6d 752 6e 47 6f 799 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1I

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE FINANCIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-3623351	93629	6764	799	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 558174**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT**b** Balance at the end of the previous year **7b** 559067**c** Additions: (1) Contributions deposited during the year **7c(1)** 281000
(2) Dividends and credits **7c(2)** 1457
(3) Interest credited during the year **7c(3)**
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 282457**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 841524**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 280890(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 2460
▶ CONTRACTOR WITHDRAWAL(5) Total deductions **7e(5)** 283350**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 558174

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ENCYCLOPAEDIA BRITANNICA 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 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	25531362	
b	Actuarial value	2b	28084498	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	573	30820171	30820171
b	For terminated vested participants	203	5837778	5837778
c	For active participants	46	1816900	1816900
d	Total	822	38474849	38474849
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.12 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	925000	
c	Target normal cost	6c	925000	

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 PATRICK YIM Type or print name of actuary EMPOWER Firm name 20 NORTH WACKER DRIVE SUITE 2500 CHICAGO, IL 60606 Address of the firm	09/13/2024 Date 23-08426 Most recent enrollment number 303-737-7162 Telephone number (including area code)
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-28.07</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)		81
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>5.29</u> %		4
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		85
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	72.99 %
15	Adjusted funding target attainment percentage	15	72.99 %
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	100.70 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	66.35 %

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
09/06/2024	2040988	0			
09/13/2024	398100	0			
04/11/2024	469139	0			
07/08/2024	469139	0			
08/07/2024	257927	0			
			Totals ►	18(b)	3635293
				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	2242233
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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
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	925000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	10390351	951556	
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	1876556	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	1876556	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2242233	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	365677	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

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

A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒

Yes

☐

No
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
EMPOWER ANNUITY INSURANCE COMPANY	
06-1050034	

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

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

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

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

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

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

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

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

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

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

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

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

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64	NONE	56111	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGAL & GENERAL INVESTMENT

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	15455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 2023 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE ST INVESTMENT FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174201	
a Name of MTIA, CCT, PSA, or 103-12 IE: CG L&G LONG LIABILITY TREASURY 2X C			
b Name of sponsor of entity listed in (a): RELIANCE TRUST BANK COLLECTIVE INVESTMENT TRUST			
c EIN-PN 35-7085469-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7175194	
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**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	617783	3635293
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	29420	33998
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	4800301
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6661390	7605725
(5) Partnership/joint venture interests	1c(5)	2862544	4106918
(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)	4726238	7349395
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2536761	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	567200	558174
(15) Other	1c(15)	7566046	0

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	25567382	28089804
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	122076	26853
k Total liabilities (add all amounts in lines 1g through 1j)	1k	122076	26853
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	25445306	28062951

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)	3635293	
(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)		3635293
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)	1506	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1506
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		3213846
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6850645

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3315830	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	37204	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3353034
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)	879966	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		879966
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4233000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2617645
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: **WEAVER AND TIDWELL, L.L.P.**

(2) EIN: **75-0786316**

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

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 517033.

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569	

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): 22-1211670 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes	☒ No	☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Encyclopaedia Britannica Pension Plan

Financial Report

December 31, 2023

CONTENTS

Page

Independent Auditor's Report.....	1
-----------------------------------	---

Financial Statements

Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements	7

Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j – Schedule of Reportable Transactions	18

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Participants, Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee of
Encyclopaedia Britannica Pension Plan
Chicago, Illinois

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

We have performed an audit of the financial statements of Encyclopaedia Britannica 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 statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements (2023 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 a certification from a qualified institution as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

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

- the amounts and disclosures in the accompanying 2023 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (US GAAP).
- the information in the accompanying 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2023 Financial Statements

Management is responsible for the preparation and fair presentation of the 2023 financial statements in accordance with US GAAP, 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 2023 financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with US 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2023 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of US GAAP.

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 US GAAP.

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

Other Matters

2023 Supplementary Information Required by ERISA

The supplementary information listed in the table of contents as of and for the year ended December 31, 2023 is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of the Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated February 12, 2024 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
October 8, 2025

Encyclopaedia Britannica Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at fair value	\$ 24,420,513	\$ 24,920,179
Receivables		
Employer's contributions	3,635,293	617,783
Due from broker for securities sold	-	1,387
Accrued interest and dividends	<u>33,998</u>	<u>28,033</u>
Total receivables	<u>3,669,291</u>	<u>647,203</u>
Total assets	28,089,804	25,567,382
LIABILITIES		
Accrued administrative expenses	-	107,610
Due to broker for securities purchased	<u>26,853</u>	<u>14,466</u>
Total liabilities	<u>26,853</u>	<u>122,076</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 28,062,951</u></u>	<u><u>\$ 25,445,306</u></u>

The Notes to Financial Statements are an integral part of these statements.

Encyclopaedia Britannica Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 3,213,846	\$ -
Interest and dividends	1,506	277,663
	<u>3,215,352</u>	<u>277,663</u>
Net investment income	3,215,352	277,663
Contributions		
Employer	3,635,293	617,783
	<u>3,635,293</u>	<u>617,783</u>
Total additions	6,850,645	895,446
DEDUCTIONS		
Net depreciation in fair value of investments	-	10,934,726
Benefits paid directly to participants	3,353,034	3,308,105
Administrative expenses	879,966	894,534
	<u>4,233,000</u>	<u>15,137,365</u>
Total deductions	4,233,000	15,137,365
Net increase (decrease)	2,617,645	(14,241,919)
NET ASSETS AVAILABLE FOR BENEFITS,		
beginning of year	<u>25,445,306</u>	<u>39,687,225</u>
NET ASSETS AVAILABLE FOR BENEFITS,		
end of year	<u><u>\$ 28,062,951</u></u>	<u><u>\$ 25,445,306</u></u>

The Notes to Financial Statements are an integral part of this statement.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Encyclopaedia Britannica Pension Plan (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is a defined benefit pension plan and was established for the benefit of all eligible salaried and hourly employees of Encyclopaedia Britannica, Inc. and Merriam-Webster, Incorporated (collectively, the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As of December 31, 2002, the Plan was frozen to all future accumulation of benefits and ceased further enrollment. No additional participation is allowed after December 31, 2002, nor has service after this date been taken into account when calculating benefit service under the Plan, except for vesting purposes.

The Plan is administered by the Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee, which has overall responsibility for the operations and administration of the Plan. The Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2023 and 2022, the Company made contributions of \$3,635,293 and \$617,783, respectively. The Company's contributions for 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Pension Benefits

Employees hired prior to December 31, 2002, who were a Group I or Group II employee (as defined), had attained age 21 and completed one-year of service are entitled to annual pension benefits beginning at the normal retirement age of 65 and completion of five years of participation in the Plan (as defined). Group I employees are all employees who are not classified as Group II employees. Group II employees are employees who previously worked in field sales offices but do not include independent contractors.

Annual pension benefits for Group I employees are equal to the sum of:

- 1.25% of the first \$533 plus 2% of the excess over \$533 of their highest five-year annual average plan compensation (as defined) multiplied by the years of benefit service (as defined) incurred prior to May 1, 1985;
- 0.75% of their highest five-year average annual plan compensation up to the Social Security-covered compensation level plus 1.5% of their highest five-year annual average plan compensation in excess of the Social Security-covered compensation level multiplied by the years of benefit service, up to 25 years;
- and 0.5% of their highest five-year annual average plan compensation multiplied by the years of benefit service in excess of 25 years, up to 40 years.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Annual pension benefits for Group II employees are equal to the lesser of 1% of their highest five-year annual average plan compensation multiplied by the years of benefit service while a Group II employee or the maximum allowable monthly benefit of \$1,666.67.

Early retirement is allowed at age 55 upon the completion of at least five years of service for both Group I and Group II employees.

Employees forfeited the right to receive any portion of their accumulated plan benefits if they terminated before rendering five years of vesting service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If the employee's present value of his or her vested benefit is \$1,000 or less, the participant will receive a lump-sum payment.

Death and Disability Benefits

If an active employee dies after completing five years of vesting service, but prior to normal retirement age or completion of 20 years of service, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's spouse. If an active employee dies after his or her early or normal retirement age or completion of 20 years of service, a death benefit equal to 100% of the value of the employee's accumulated pension benefits is paid to the employee's spouse.

If an active participant becomes totally disabled and has completed at least one-year of vesting service prior to the date of disability, the participant shall be credited with service (as defined) from that date until the earlier of his or her normal retirement date, or December 31, 2002. A participant's accrued benefit will become fully vested and non-forfeitable on the date he or she terminates employment due to total disability.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; 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.

The Plan uses an actuary to determine the actuarial present value of accumulated benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated benefits reported in the accompanying financial statements.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

Note 3. Certified Investments

Certain information related to investments and disclosed in the accompanying financial statements and ERISA-required supplementary information, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company (Northern Trust) and Equitable Financial Life Insurance Company (Equitable), the trustee/custodian of the Plan. Investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2023 and 2022, was certified as complete and accurate by Northern Trust in 2023 and Northern Trust and Equitable in 2022.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The accumulated plan benefits information at January 1, 2023 was as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 26,789,721
Participants with deferred benefits	4,799,502
Active participants	1,507,303
Non-vested benefits	-
Total actuarial present value of accumulated plan benefits	\$ 33,096,526
Actuarial present value of accumulated plan benefits	
at January 1, 2022	\$ 34,362,720
Increase (decrease) during the year attributable to	
Benefit payments	(3,308,105)
Interest accumulation	2,291,565
Benefits accumulated and actuarial (gains) or losses	(249,654)
Net decrease	(1,266,194)
Actuarial present value of accumulated plan benefits	
at January 1, 2023	\$ 33,096,526

The significant actuarial assumptions used in the Plan valuations as of January 1, 2023 were as follows:

Assumed rate of return on investments:	7.5%
Retirement age rate:	Various rates ranging from 5% at age 55 to 100% at age 70
Mortality:	RP2000 Combined Mortality Tables for males and females

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

These 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

Note 5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

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

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 6. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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, 2023 and 2022.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: 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 net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investment contract: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer (see Note 7).

Collective trust fund: Valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the trust, less its liabilities. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Limited partnerships: Valued based on the NAV, as provided by the trustee. The NAV is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

	2023	2022
Level 1:		
Common stocks	\$ 7,605,725	\$ 6,661,390
Mutual funds	4,800,301	2,536,761
	12,406,026	9,198,151
Level 3:		
Investment contract	558,174	567,200
Total assets in the fair value hierarchy	12,964,200	9,765,351
Investments measured at net asset value		
Collective trust funds	7,349,395	12,292,284
Limited partnerships	4,106,918	2,862,544
Investments at fair value	\$ 24,420,513	\$ 24,920,179

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan's Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no transfers in or out of Level 3.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022.

	2023	2022
Purchases	\$ 3,495,820	\$ 3,213,270

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

	2023	2022
Investment contract		
Fair Value	\$ 558,174	\$ 567,200
Principal valuation technique	Discounted cash flow	Discounted cash flow
Significant unobservable inputs	Interest crediting rates	Interest crediting rates
Range of significant input values	4.39% - 5.64%	0.03% - 0.08%

In estimating fair value of the investments in level 3, the Plan's Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee may use third-party pricing sources or appraisers.

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively.

	2023	2022
Collective trust funds		
Fair value	\$ 7,349,395	\$ 12,292,284
Unfunded commitment	None	763,728
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	1 - 15 days
Limited Partnership (a)		
Fair value	\$ 1,831,080	\$ 1,339,579
Unfunded commitment	2,076,922	2,711,020
Redemption frequency	(b)	(b)
Other redemption restrictions	(b)	(b)
Redemption notice period	(b)	(b)
Limited Partnership (b)		
Fair value	\$ 2,275,838	\$ 1,522,965
Unfunded commitment	2,903,039	3,550,000
Redemption frequency	(c)	(c)
Other redemption restrictions	(c)	(c)
Redemption notice period	(c)	(c)

- (a) The primary objective is to maximize the return to its Partners by participating in private equity and equity-related investments through a portfolio of venture capital and growth equity buyout and special situations partnerships and other limited liability vehicles. The partnership investment interests are not redeemable, distributions will be received through liquidation of the underlying assets or through sale of the interests on a secondary market. The timing of redemption is unknown.
- (b) The primary objective is to enable eligible investors to gain exposure to small-to-middle market private equity fund interests and, to a lesser extent, direct investment interests acquired in the secondary market. The partnership investment interests are not redeemable, distributions will be received through liquidation of the underlying assets or through sale of the interests on a secondary market. The timing of redemption is unknown.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 7. Insurance Contract with Equitable

In 2023 and 2022, the Plan held a group pension contract with Equitable. Equitable establishes a guaranteed rate of interest for each calendar quarter for the entire fund and is credited monthly. Equitable maintains the contract in a general account. During the years ended December 31, 2023 and 2022, funds were used to pay benefits and other Plan expenses. The investment contract balances of \$558,174 and \$567,200 at December 31, 2023 and 2022, respectively, are stated at contract value, which approximates fair value. Equitable receives fund transfers and has credited interest of \$19,801 and \$8,563 in the Plan years ended December 31, 2023 and 2022.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 9. Tax Status

The Plan obtained its latest determination letter on October 28, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Related-Party and Party-in-Interest Transactions

Plan investments are held and invested by Northern Trust and Equitable, the trustee and custodian for the Plan. Empower provides actuarial and related services for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Certain employees of the Company provide administrative and trustee services for the Plan and are not reimbursed for their services from the Plan. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Supplementary Information

Encyclopaedia Britannica Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001 / EIN: 36-2063569
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current value
	Investments:			
	Cae Inc Com NPV	Common stock	\$ -	\$ 85,783
	Capegemini EUR8	Common stock	-	89,656
	ADR HDFC BK LTD ADR REPSTG 3 SHS	Common stock	-	92,947
	ADR ICICI BK LTD	Common stock	-	129,332
	ADR Nice LTD Sponsored ADR	Common stock	-	141,652
	ASML Holding Inv Euro.09	Common stock	-	201,062
	Grifols SA	Common stock	-	83,484
	Evolution AB NPV	Common stock	-	150,904
	Alcon Inc	Common stock	-	94,757
	ADR Taiwan Semiconductor Manufacturing Spons Ads	Common stock	-	89,622
	Entain PLC	Common stock	-	48,415
	Accenture PLC	Common stock	-	174,051
	Adobe Sys Inc Com	Common stock	-	228,498
	Alphabet Inc Capital Stock	Common stock	-	277,983
	Amazon Com Inc Com	Common stock	-	288,686
	Autodesk Inc Com	Common stock	-	144,871
	Entergris Inc Com	Common stock	-	83,275
	Epam Sys Inc Com Stk	Common stock	-	101,096
	Globant Sa	Common stock	-	163,016
	Intuit Com	Common stock	-	227,511
	Linde PLC Com	Common stock	-	55,446
	Microsoft Corp Com	Common stock	-	415,524
	Nvidia Corp Com	Common stock	-	352,101
	Schwab Charles Corp Com	Common stock	-	90,472
	Visa Inc Com CI A Stk	Common stock	-	201,771
	ADR Ambrev SA Sponsored ADR	Common stock	-	55,715
	Magna International Inc Common Stock	Common stock	-	62,507
	Alibaba Group Holding LTD	Common stock	-	60,207
	China Overseas land & Investment HKD	Common stock	-	28,195
	ADR Nokia Corp Sponsored ADR	Common stock	-	87,716
	Accor SA Eur3	Common stock	-	46,438
	Amundi Eur2.5	Common stock	-	44,298
	Arcelormittal NPV	Common stock	-	59,673
	Michelin Cie Gle Etabl	Common stock	-	108,431
	Rexel Eur5	Common stock	-	60,060
	Sanofi Eur2	Common stock	-	80,215
	Basf - Ord Shs Comstk	Common stock	-	92,574
	Daimler Truck Hold NPV	Common stock	-	91,207
	Fresenius Medical care AG	Common stock	-	63,276
	Galaxy Entertainment NPV	Common stock	-	28,014
	Enel Spa Eur1	Common stock	-	47,974
	Komatsu NPV	Common stock	-	15,696
	Resona Holdings NPV	Common stock	-	44,216

Encyclopaedia Britannica Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 36-2063569

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current value
	Investments - continued:			
	ADR Shinhan Final Group Co LTD Sponsored LTD	Common stock	-	49,248
	Ing Groep N.V. Eur0.01	Common stock	-	60,259
	Randstad N.V. Eur0.10	Common stock	-	91,916
	Amadeua IT Group Eur0.01	Common stock	-	51,244
	Roche Holdings AG Genusscheine NPV	Common stock	-	61,005
	UBS Group AG USD	Common stock	-	64,068
	Hon Hai Precision Spon GDS Each Rep 2	Common stock	-	64,790
	Shell PLC Ord Eur0.07	Common stock	-	104,549
	Barclays PLC Ord	Common stock	-	47,908
	HSBC Holdings Ord	Common stock	-	55,640
	Natwest Group PLC Ord	Common stock	-	39,537
	Sainsbury (j) Ord	Common stock	-	47,876
	Standard Chartered PLC SHS	Common stock	-	37,662
	Tesco Ord	Common stock	-	48,358
	Artista Networks Inc Com	Common stock	-	236,688
	Avnet Inc Com	Common stock	-	48,384
	Bank of America Corp	Common stock	-	60,774
	Baxter Intl Inc Com	Common stock	-	75,617
	Boston Scientific Corp Com	Common stock	-	77,465
	Capital One Final Corp Com	Common stock	-	79,196
	Charter Communications Inc New CL A	Common stock	-	59,079
	Citigroup Inc Com New	Common stock	-	70,318
	Cognizant Tech Solutions Corp CL A	Common stock	-	90,107
	Dow Inc	Common stock	-	91,528
	Edison Intl Com	Common stock	-	91,782
	Equitable Holdings Inc Com	Common stock	-	59,241
	Fortinet Inc Com	Common stock	-	105,354
	Lear Corp Com New	Common stock	-	79,925
	Mastercard Inc Cl A	Common stock	-	66,109
	Medtronic PLC Common Stock	Common stock	-	46,249
	Metlife Inc Com Stk	Common stock	-	48,077
	Newell Brands Inc Com	Common stock	-	35,640
	NOV Inc Com	Common stock	-	47,090
	PVH Corp Com	Common stock	-	49,703
	SS&C Technologies Holdings Inc Com	Common stock	-	76,510
	Wabtec Corp Com	Common stock	-	31,217
	Wells Fargo & Co New Com Stk	Common stock	-	67,284
	MFO American Century Inv TR High Income	Mutual fund	-	4,800,301
*	Northern Trust Company ST Investment Fund	Collective trust fund	-	174,201
	CF L&G Long Liability Treasury 2x CIT Fund	Collective trust fund	-	7,175,195
	Abbott Capital Private Equity	Limited partnerships	-	1,831,080
	RCP	Limited partnerships	-	2,275,838
*	Equitable Financial Life Insurance Company	Insurance contract	-	558,174
			<u>\$</u>	<u>\$</u>
			-	24,420,513

* Party-in-interest, as defined by ERISA

** Cost information is not applicable for participant directed investments

Encyclopaedia Britannica Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 36-2063569

December 31, 2023

Identity of party involved	Description of asset (including interest rate and maturity for loans)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTE: Participant or beneficiary-directed transactions under an individual account are not required to be reflected on this schedule.

Distribution of active participants by age and service

Number of active participants as of January 1, 2023 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49	2	3									5
50-54	2	4	2	2							10
55-59		2	4	4							10
60-64	1	2	2	6	2						13
65-69		1	1	2	2						6
70+				1		1					2
Total	5	12	10	15	4	1					46

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

ARPA effective date: January 1, 2021 for amortization and January 1, 2021 for segment rates

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2023:

Discount Rate:	With Interest <u>Rate Stabilization</u>	Without Interest <u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.12%	3.06%	7.00%
First Segment – First 5 Years	4.75%	1.41%	N/A
Second Segment – Next 15 Years	5.00%	3.09%	N/A
Third Segment – After 20 Years	5.74%	3.58%	N/A

Investment Return: 7.00% per annum, compounded annually.

Mortality:

Funding	IRS 2023 Static Mortality Table – male and female
ASC 960	Pri-2012 Total Dataset Mortality with Scale MP-2021

Termination:

The probabilities of termination at each age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	7.9%	7.9%
25	7.7%	7.9%
30	7.2%	7.7%
35	6.3%	7.2%
40	5.2%	6.3%
45	4.0%	5.2%
50	2.6%	4.0%
55	0.9%	2.6%
60	0.1%	0.9%

Retirement:

<u>Age</u>	<u>Rate</u>
55-61	3%
62	10%
63-64	5%
65-66	60%
67+	100%

Salary Scale:

Not applicable to benefit accruals frozen as of December 31, 2002.

Estimated Expenses:

Estimated expenses expected to be paid from plan assets are \$925,000.

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 100% of the male Participants and 100% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Disability:

The 1974-1978 Disability Study of the Society of Actuaries.

Encyclopaedia Britannica Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Plan #001 / EIN: 36-2063569

December 31, 2023

Identity of party involved	Description of asset (including interest rate and maturity for loans)	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of assets	Current value of asset on transaction date	Net gain or (loss)
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTE: Participant or beneficiary-directed transactions under an individual account are not required to be reflected on this schedule.

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

For calendar plan year 2023 or fiscal plan year beginning	01/01/2023	and ending	12/31/2023
► Round off amounts to nearest dollar.			
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan ENCYCLOPAEDIA BRITANNICA 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 ENCYCLOPAEDIA BRITANNICA INC		
D Employer Identification Number (EIN) 36-2063569		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information
1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>
2	Assets:
a	Market value 2a 25,531,362
b	Actuarial value 2b 28,084,498
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment..... (1) Number of participants 573 (2) Vested Funding Target 30,820,171 (3) Total Funding Target 30,820,171
b	For terminated vested participants..... 203 5,837,778 5,837,778
c	For active participants 46 1,816,900 1,816,900
d	Total..... 822 38,474,849 38,474,849
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.12 %
6	Target normal cost.....
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 925,000
c	Target normal cost 6c 925,000

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	Patrick Yim PY	09/13/2024
Signature of actuary		Date
Patrick Yim		23-08426
Type or print name of actuary		Most recent enrollment number
EMPOWER		(303) 737-7162
Firm name		Telephone number (including area code)
20 North Wacker Drive Suite 2500 Chicago IL 60606		
Address of the firm		



October 11, 2024

Department of Labor
Employee Benefits Security Administration

To Whom It May Concern:

The 2023 Form 5500 for the Encyclopaedia Britannica Pension Plan, EIN/PN: 36-2063569/001 is being filed without the independent qualified public accountants (IQPA) report at this time.

We do believe that we qualify for the Hurricane Beryl extension issued by the Internal Revenue Service which would extend our filing to February 3, 2025. An amended Form 5500 will be filed when the audit is complete and will have both the IQPA's report and financial statements attached.

Sincerely,

A handwritten signature in dark ink, appearing to read "Douglas Eveleigh". The signature is written in a cursive, flowing style.

Douglas Eveleigh
General Counsel
Plan Administrator

Encyclopaedia Britannica Pension Plan

EIN / PN: 36-2063569 / 001

2023 Schedule SB

Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	3.00%	0.030000	0.970000	1.650000
56	3.00%	0.029100	0.940900	1.629600
57	3.00%	0.028227	0.912673	1.608939
58	3.00%	0.027380	0.885293	1.588051
59	3.00%	0.026559	0.858734	1.566968
60	3.00%	0.025762	0.832972	1.545721
61	3.00%	0.024989	0.807983	1.524339
62	10.00%	0.080798	0.727185	5.009494
63	5.00%	0.036359	0.690825	2.290631
64	5.00%	0.034541	0.656284	2.210641
65	60.00%	0.393770	0.262514	25.595079
66	60.00%	0.157508	0.105005	10.395540
67	100.00%	0.105005	0.000000	7.035365
				63.650368

Plan provisions

Plan Frozen:	Benefit accruals were frozen effective December 31, 2002.
Earnings:	Basic compensation (before reduction for Section 125 or 401(k) deferrals), overtime pay, bonuses of a contractual nature, commissions, and severance, but excluding bonuses of the year-end discretionary type of payments made under any long-term incentive plan. Earnings are maximized at \$200,000 as indexed. No earnings after December 31, 2002 will be considered.
Final Earnings:	Average of the monthly earnings for the 60 consecutive calendar months in which the monthly earnings were higher or, if the member has monthly earnings less than 60 consecutive calendar months, the average monthly earnings.
Service:	One year of service is granted for each 12-month period the employee is credited with 1,000 hours of service beginning with the 12-month period for which he is credited for his first hour of service.
Credited Service:	Prior to January 1, 1986, one twelfth of a year of benefit service is credited for each month a member makes the required contribution to the plan. On and after January 1, 1986, benefit service is credited as follows: (i) For Group I employees, the same as service, plus one-twelfth of a year of benefit service is credited for each month from May 1, 1985 through December 31, 1985, in which a member works 83 or more hours of service. (ii) For Group II employees, one twelfth of a year of benefit service is credited for each month a member makes the required contribution to the plan. Benefit Service accruals were frozen as of December 31, 2002.

	Benefit Service is credited for any period of total disability prior to the normal retirement date through to the date benefit service accruals were frozen.
Normal Form of Annuity:	Life annuity with monthly payments during the lifetime of the employee after his retirement, but continued for at least 60 months.
Normal Retirement Date:	Age 65 and 5 years of Service.
Social Security:	
<i>Covered Compensation</i>	The average of the Social Security Wage Bases in effect under Section 230 of the Social Security Act for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant terminates employment.
Participation Eligibility:	Group I and II employees may elect to become members on the first of the month following the completion of one year of service and the attainment of age 21. No new participants are permitted into the Plan after December 31, 2002.
Benefit Formula:	Group I Employees: sum of the following: • The product of (i) 1.25% of the first \$533 of the highest five-year average pay plus 2% of such pay in excess of \$533, and (ii) benefit service prior to May 1, 1985. • The product of (i) 0.75% of average pay up to the Social Security Covered Compensation Level plus 1.5% of pay in excess of the Social Security Covered Compensation Level, and (ii) benefit service on or after May 1, 1985 (up to 25 years including benefit service prior to May 1, 1985). • The product of (i) 0.5% of the final average pay, and (ii) benefit service in excess of 25 years up to 40 years, which is earned on or after May 1, 1985. Group II Employees: Monthly annuity equal to the smaller of (i) 1% of the highest five-year average pay multiplied by benefit service while a Group II employee and (ii) \$1,666,67.

Transferred Employees: Monthly annuity equals the sum of the amounts described for Group I and Group II employees.

Income Payable:

Amount described below, whichever applies:

- If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility:

Age 55 and 5 years of Service.

Early Benefit Amount:

Monthly annuity equal to the normal retirement benefit accrued to the date of early retirement. This annuity is payable without reduction at Social Security Normal Retirement Age. If benefits commence prior to attaining Social Security Normal Retirement Age, the monthly benefit shall be reduced by:

- 6-2/3% per year for each of the first five years by which benefit commencement precedes Social Security Normal Retirement Age, and
- 3-1/3% per year for each of the next five years by which the benefit commencement precedes Social Security Normal Retirement Age.

For benefits commencing more than 10 years prior to Social Security Normal Retirement Age, the monthly benefit will be actuarially reduced.

Vesting Schedule:

Five years of Service.

Vested Benefit:

Monthly Annuity equal to the normal retirement benefit accrued to the date of termination payable at Normal Retirement Date. This benefit may commence as early as age 55 on an early retirement reduced bases.

Pre-Retirement Spouse Benefit:

Eligibility

Five years of Service.

Benefit Formula

For employees who are 55 with 5 years of service or employees with 20 years of service, a monthly annuity equal to the amount that would have been payable to the member had the member retired on the date of death under the five year certain joint and 100% survivor option. If the member dies before age 55, the early benefit is determined assuming the member is eligible for early retirement at death.

For all other employees eligible for the spouse's benefit, a monthly annuity equal to 50% of the hypothetical monthly retirement benefit the member would have received had he terminated his employment on his date of death, survived to his 55th birthday and retired under the joint and 50% survivor option. The spouse's benefits are deferred until the member would have turned age 55.

Disability Benefit:

Eligibility

Total Disability.

Benefit Formula

A monthly annuity determined in the same manner as the normal retirement benefit and payable at Normal Retirement Date.

Encyclopaedia Britannica Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Plan #001 / EIN: 36-2063569
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current value
	Investments:			
	Cae Inc Com NPV	Common stock	\$ -	\$ 85,783
	Capegemini EUR8	Common stock	-	89,656
	ADR HDFC BK LTD ADR REPSTG 3 SHS	Common stock	-	92,947
	ADR ICICI BK LTD	Common stock	-	129,332
	ADR Nice LTD Sponsored ADR	Common stock	-	141,652
	ASML Holding Inv Euro.09	Common stock	-	201,062
	Grifols SA	Common stock	-	83,484
	Evolution AB NPV	Common stock	-	150,904
	Alcon Inc	Common stock	-	94,757
	ADR Taiwan Semiconductor Manufacturing Spons Ads	Common stock	-	89,622
	Entain PLC	Common stock	-	48,415
	Accenture PLC	Common stock	-	174,051
	Adobe Sys Inc Com	Common stock	-	228,498
	Alphabet Inc Capital Stock	Common stock	-	277,983
	Amazon Com Inc Com	Common stock	-	288,686
	Autodesk Inc Com	Common stock	-	144,871
	Entergris Inc Com	Common stock	-	83,275
	Epam Sys Inc Com Stk	Common stock	-	101,096
	Globant Sa	Common stock	-	163,016
	Intuit Com	Common stock	-	227,511
	Linde PLC Com	Common stock	-	55,446
	Microsoft Corp Com	Common stock	-	415,524
	Nvidia Corp Com	Common stock	-	352,101
	Schwab Charles Corp Com	Common stock	-	90,472
	Visa Inc Com CI A Stk	Common stock	-	201,771
	ADR Ambrev SA Sponsored ADR	Common stock	-	55,715
	Magna International Inc Common Stock	Common stock	-	62,507
	Alibaba Group Holding LTD	Common stock	-	60,207
	China Overseas land & Investment HKD	Common stock	-	28,195
	ADR Nokia Corp Sponsored ADR	Common stock	-	87,716
	Accor SA Eur3	Common stock	-	46,438
	Amundi Eur2.5	Common stock	-	44,298
	Arcelormittal NPV	Common stock	-	59,673
	Michelin Cie Gle Etabl	Common stock	-	108,431
	Rexel Eur5	Common stock	-	60,060
	Sanofi Eur2	Common stock	-	80,215
	Basf - Ord Shs Comstk	Common stock	-	92,574
	Daimler Truck Hold NPV	Common stock	-	91,207
	Fresenius Medical care AG	Common stock	-	63,276
	Galaxy Entertainment NPV	Common stock	-	28,014
	Enel Spa Eur1	Common stock	-	47,974
	Komatsu NPV	Common stock	-	15,696
	Resona Holdings NPV	Common stock	-	44,216

Encyclopaedia Britannica Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – Continued

Plan #001 / EIN: 36-2063569

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current value
	Investments - continued:			
	ADR Shinhan Final Group Co LTD Sponsored LTD	Common stock	-	49,248
	Ing Groep N.V. Eur0.01	Common stock	-	60,259
	Randstad N.V. Eur0.10	Common stock	-	91,916
	Amadeua IT Group Eur0.01	Common stock	-	51,244
	Roche Holdings AG Genusscheine NPV	Common stock	-	61,005
	UBS Group AG USD	Common stock	-	64,068
	Hon Hai Precision Spon GDS Each Rep 2	Common stock	-	64,790
	Shell PLC Ord Eur0.07	Common stock	-	104,549
	Barclays PLC Ord	Common stock	-	47,908
	HSBC Holdings Ord	Common stock	-	55,640
	Natwest Group PLC Ord	Common stock	-	39,537
	Sainsbury (j) Ord	Common stock	-	47,876
	Standard Chartered PLC SHS	Common stock	-	37,662
	Tesco Ord	Common stock	-	48,358
	Artista Networks Inc Com	Common stock	-	236,688
	Avnet Inc Com	Common stock	-	48,384
	Bank of America Corp	Common stock	-	60,774
	Baxter Intl Inc Com	Common stock	-	75,617
	Boston Scientific Corp Com	Common stock	-	77,465
	Capital One Final Corp Com	Common stock	-	79,196
	Charter Communications Inc New CL A	Common stock	-	59,079
	Citigroup Inc Com New	Common stock	-	70,318
	Cognizant Tech Solutions Corp CL A	Common stock	-	90,107
	Dow Inc	Common stock	-	91,528
	Edison Intl Com	Common stock	-	91,782
	Equitable Holdings Inc Com	Common stock	-	59,241
	Fortinet Inc Com	Common stock	-	105,354
	Lear Corp Com New	Common stock	-	79,925
	Mastercard Inc Cl A	Common stock	-	66,109
	Medtronic PLC Common Stock	Common stock	-	46,249
	Metlife Inc Com Stk	Common stock	-	48,077
	Newell Brands Inc Com	Common stock	-	35,640
	NOV Inc Com	Common stock	-	47,090
	PVH Corp Com	Common stock	-	49,703
	SS&C Technologies Holdings Inc Com	Common stock	-	76,510
	Wabtec Corp Com	Common stock	-	31,217
	Wells Fargo & Co New Com Stk	Common stock	-	67,284
	MFO American Century Inv TR High Income	Mutual fund	-	4,800,301
*	Northern Trust Company ST Investment Fund	Collective trust fund	-	174,201
	CF L&G Long Liability Treasury 2x CIT Fund	Collective trust fund	-	7,175,195
	Abbott Capital Private Equity	Limited partnerships	-	1,831,080
	RCP	Limited partnerships	-	2,275,838
*	Equitable Financial Life Insurance Company	Insurance contract	-	558,174
			<u>\$ -</u>	<u>\$ 24,420,513</u>

* Party-in-interest, as defined by ERISA

** Cost information is not applicable for participant directed investments

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	

Total	\$0	\$0
-------	-----	-----

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$10,390,351
3. Present value of prior year amortization installments	0
4. Current year amortization base [2 – 3]	10,390,351
5. Current year amortization installment	\$951,556

Net shortfall amortization installment

6. Current year amortization installment	\$951,556
7. Sum of prior year amortization installments	\$0
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$951,556

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Funding: The estimated expenses expected to be paid from plan assets was increased from \$845,000 to \$925,000.

Changes in actuarial methods

The method for calculating the Actuarial Value of Assets was changed from an Actuarial Value of Assets set equal to the Fair Market Value of Assets to a 24-month smoothed value.

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Funding: The estimated expenses expected to be paid from plan assets was increased from \$845,000 to \$925,000.

Changes in actuarial methods

The method for calculating the Actuarial Value of Assets was changed from an Actuarial Value of Assets set equal to the Fair Market Value of Assets to a 24-month smoothed value.