

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program.
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: SAN FRANCISCO NEWSPAPERS SAVINGS PLAN
1b Three-digit plan number (PN): 051
1c Effective date of plan: 08/01/1991
2a Plan sponsor's name (employer, if for a single-employer plan): THE HEARST CORPORATION
2b Employer Identification Number (EIN): 13-0433120
2c Plan Sponsor's telephone number: 704-348-8470
2d Business code (see instructions): 511110

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	427
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	193
	<b>6a(2)</b>	183
	<b>6b</b>	
	<b>6c</b>	219
	<b>6d</b>	402
	<b>6e</b>	7
	<b>6f</b>	409
	<b>6g(1)</b>	406
	<b>6g(2)</b>	397
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2E 2F 2G 2J 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <u>SAN FRANCISCO NEWSPAPERS SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>051</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE HEARST CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-0433120</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HEARST CORPORATION MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE HEARST CORPORATION</u>		
<b>c</b> EIN-PN <u>13-3691321-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63343871</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SAN FRANCISCO NEWSPAPERS SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>051</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE HEARST CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>13-0433120</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	104182	115156
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	35327	38653
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	65837	51113
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	60220410	63343871
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	60425756	63548793
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	60425756	63548793

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	242473	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1044903	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	66	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1287442
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	2569	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2569
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		8890291
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		10180302

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	7057265	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7057265
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		7057265

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3123037
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SAN FRANCISCO NEWSPAPERS SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>051</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HEARST CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-0433120</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-3581074

**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	
---	--

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

# *San Francisco Newspapers Savings Plan*

*Employer ID No: 13-0433120  
Plan Number: 51*

*Financial Statements as of and for the  
Years Ended December 31, 2024 and 2023,  
Supplemental Schedule as of December 31, 2024 and  
Independent Auditor's Report*

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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NOTE All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of  
San Francisco Newspapers Savings Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

**Opinion**

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

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

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(Continued)

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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(Continued)

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by 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).



Crowe LLP

New York, New York  
October 10, 2025

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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

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	2024	2023
ASSETS:		
Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	\$ 63,343,871	\$ 60,220,410
Receivables:		
Notes receivable from participants	51,113	65,837
Participant contributions	38,653	35,327
Employer contributions	<u>115,156</u>	<u>104,182</u>
Total receivables	<u>204,922</u>	<u>205,346</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,548,793</u>	<u>\$ 60,425,756</u>

See notes to financial statements.

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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

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	2024	2023
ADDITIONS:		
Contributions:		
Participant contributions	\$ 1,044,903	\$ 995,975
Employer contributions	242,473	220,962
Rollovers	<u>66</u>	<u>26,037</u>
Total contributions	<u>1,287,442</u>	<u>1,242,974</u>
Income:		
Net investment gain (loss) from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	<u>8,890,291</u>	<u>9,760,930</u>
Net income (loss)	<u>8,890,291</u>	<u>9,760,930</u>
Interest income on notes receivable from participants	<u>2,569</u>	<u>3,681</u>
DEDUCTIONS:		
Benefits paid to participants	<u>7,057,265</u>	<u>1,990,324</u>
Total deductions	<u>7,057,265</u>	<u>1,990,324</u>
INCREASE IN NET ASSETS	3,123,037	9,017,261
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>60,425,756</u>	<u>51,408,495</u>
End of year	<u>\$ 63,548,793</u>	<u>\$ 60,425,756</u>

See notes to financial statements.

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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### 1. PLAN DESCRIPTION

The following description of the San Francisco Newspapers Savings Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the Plan agreement for complete information.

**General** - The Plan, established effective August 1, 1991, is a defined contribution plan which was established to provide retirement benefits to members of collective bargaining units in accordance with collective bargaining agreements with the San Francisco Newspaper Agency (the “Agency”) and The Chronicle Publishing Company. The Hearst Corporation (the “Corporation”), as successor of the Agency, and any participating employer, as defined by the Plan, is the administrator of this Plan. The Plan is administered by the Administrative Committee which is appointed by the Board of Directors of the Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan assets are held and administered under the Hearst Corporation Master Trust for Defined Contribution Plans (“Master Trust”). The Bank of New York Mellon/BNY Mellon, N.A. is the “Trustee” of the Plan and Voya Institutional Plan Services, LLC (“Voya”) is the record keeper. The Plan participates in a Master Trust agreement with several other plans of the Corporation. (See Notes 3 and 4).

**Participation** - An employee who is a member of an eligible bargaining unit and is not a leased employee or an excluded part-time employee automatically becomes a participant in the Plan on the first day of the pay period following the date the employee is first employed.

**Contributions** - The Plan allows eligible participants to contribute from 1 percent to 50 percent of their compensation on a before-tax-basis and after-tax basis. Contributions are subject to certain Internal Revenue Code (“IRC”) limitations. Employer contributions are made to the extent required under any applicable collective bargaining agreements. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (“rollover contributions”).

**Participant Accounts** - Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, the employer’s contribution, offset by an allocation of participant forfeitures, if any and Plan earnings, and charged with withdrawals and an allocation of Plan losses.

**Investments** - Participants may direct their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, fixed income bond - separate account, collective trusts, and a stable value separate account as investment options for participants.

**Vesting** - Participants are immediately vested in their elective deferral contributions and vested after three years in their employer contributions and earnings thereon.

**Payment of Benefits** - The value of a participant’s interest in the Plan is payable in a lump sum upon retirement, disability, death or termination of employment as follows:

- (i) at retirement - when a participant retires, on or after their normal retirement date, he/she will receive the total account balance.
- (ii) at disability - in the event a participant suffers a disability before normal retirement date, he/she may request the total account balance at any time.
- (iii) at death – in the event of a participant’s death, the total account balance as of his/her date of death shall be distributed to the beneficiary designated by the participant.
- (iv) at termination of employment – terminated participants will receive a payment of their contributions including any investment earnings, and the vested portion of the Corporation contributions, plus the related investment earnings.

Upon attainment of age 59 1/2, a member may request withdrawals from his salary deferral account.

Under Internal Revenue Service (“IRS”) regulations, there is a provision for hardship withdrawals from the Plan. Such withdrawals include unreimbursed medical expenses; participant, spouse and dependent educational expenses; purchase of a primary residence; and costs to prevent eviction from or foreclosure on a primary residence. A participant may withdraw only the amount necessary to meet the particular hardship. The amount of a hardship withdrawal may not exceed the sum of the participant’s and employer’s contributions excluding investment earnings.

**Notes Receivable from Participants** – Participants may apply for a note receivable after participating in the Plan for one year. Only one note receivable may be outstanding at any given time. The minimum note receivable amount is \$500 and the maximum amount may not exceed the lesser of: (a) one-half of the participants’ vested interest in the Plan or (b) \$50,000 reduced by the highest outstanding note receivable balance from the Plan during the one year preceding the date of the new note receivable. The notes receivable are secured by the balance in the participant’s account and bear interest at a rate that is two percentage points above the prime rate. Principal and interest are paid ratably through bi-weekly payroll deductions.

**Notes Receivable Offsets** - A note receivable offset is a reduction of a participant’s note receivable balance which arises by deducting an outstanding note receivable amount from a participant’s account balance. A note receivable offset is processed when (1) a participant fails to make a note receivable payment when due and the repayment period, if applicable, has expired; (2) a participant has a distributable event; or (3) the Plan sponsor determines it has a fiduciary responsibility to make a note receivable offset.

**Forfeited Accounts** - If the Plan administrator is unable, after reasonable and diligent efforts to locate a participant or beneficiary, who is entitled to a distribution, the amount is forfeited after two years. If, however, the Participant or Beneficiary later files a claim for such benefit, it will be reinstated without any interest earned thereon. Any amount required to be reinstated shall come first from other forfeitures, then from employer contributions. There were \$2,270 and \$2,231 forfeitures during the years ended December 31, 2024 and 2023.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

**Use of Estimates** - The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the amount of assets, liabilities and the changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties** – The Plan utilizes various investment instruments including mutual funds, collective trusts, fixed income bond - separate account and a stable value separate account. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, Plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** - The Plan’s investments in the Master Trust and the Master Trust’s investments at December 31, 2024 and 2023 are stated at fair value. Fair value is the amount 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. See Note 3 for discussion of fair value measurements. Purchases and sales of investments are recorded on their trade date. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust’s gains and (losses) on investments bought and sold as well as held during the years ended December 31, 2024 and 2023.

Management fees and operating expenses for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**Notes Receivable from Participants** - Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

**Expenses** - Substantially all of the expenses of the Plan are paid by the Corporation, and personnel and facilities of the Corporation have been used by the Plan at no charge.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution. At December 31, 2024 and 2023, there were no amounts allocated to accounts of participants who elected to withdraw from the Plan but have not been paid.

**Subsequent Events** - For the year ended December 31, 2024, subsequent events were evaluated through October 10, 2025, the date the financial statements were available to be issued. No subsequent events were noted.

### 3. FAIR VALUE MEASUREMENTS

In accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, the Master Trust classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Fixed Income Bond - Separate Account** - The Plan is invested in the Loomis, Styles & Company, L.P., which is a separately managed account valued taking into consideration its underlying assets, which consists mostly of the following:

**Corporate Bonds** - Valued at closing using quoted market prices if actively traded; otherwise, model-based pricing using yield curves and credit spreads or average of most recent bid/ask price. Level 1 if traded on active markets; Level 2 if priced via models or most recent bid/ask price.

**Collateralized Loan Obligations (CLO)** - Fair value is estimated using dealer quotes or pricing models based on underlying loan performance and tranche structure. Typically classified as Level 2 due to limited market transparency.

**Yankee Bonds** - Valued similarly to corporate bonds—via market prices or pricing models. Level 1 if actively traded; Level 2 if less liquid.

**Convertible Corporate Bond including Zero Coupon** - Valued using option pricing models and bond valuation techniques, factoring in equity conversion features. Typically, Level 2, due to complexity and reliance on model inputs.

**Equipment Trust – Paydown** - Valued using amortized cost or discounted cash flow models, depending on structure and marketability. Usually Level 2, unless it is highly illiquid (then Level 3).

**Bank Loans** - Valued using internal models or dealer quotes, based on credit risk and loan terms. Generally, Level 2, but Level 3 if inputs are unobservable or loans are illiquid.

**Yankee Convertible Bonds** - Valued using hybrid models combining fixed income and equity conversion features. Typically classified as Level 2 due to limited market data and structural complexity.

**Mutual Funds** – Shares of mutual funds are valued at quoted market prices. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

**Collective Trust Funds** – The collective trust funds are stated at fair value using the market approach as determined by the Trustee of the fund based on the fair market value of the underlying investments and then adjusted based on developments in the relevant markets as deemed necessary. The net asset value as provided by the Trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by 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 net asset value. Participant transactions may occur daily. The Master Trust had no unfunded commitments to the collective trust funds at December 31, 2024 and 2023.

**Stable Value Separate Account** – The fair value of the stable value separate account is based on the net asset value per unit as reported by the fund manager in audited fund investment statements. The investment objective of the stable value separate account is to outperform comparable duration Government National Mortgage Association securities over the long-term. The underlying holdings of the stable value separate account consist of U.S. Government agency mortgage-backed securities, other U.S. Government agency and obligation securities, and other collateralized mortgage obligations. This investment is redeemable on a daily basis with no redemption notification requirement.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust’s investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Total Mutual Funds	\$ 65,767,847	\$ -	\$ -	\$ 65,767,847
Total Fixed Income Bond	1,390,739	31,279,605	-	32,670,344
Total Collective Trust (1)	-	-	-	2,983,876,107
Total Stable Value Separate Account (1)	-	-	-	258,215,015
<b>Total</b>	<b>\$ 67,158,586</b>	<b>\$ 31,279,605</b>	<b>\$ -</b>	<b>\$ 3,340,529,313</b>

  

<b>2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Total Mutual Funds	\$ 67,302,766	\$ -	\$ -	\$ 67,302,766
Total Collective Trust (1)	-	-	-	2,557,979,888
Total Stable Value Separate Account (1)	-	-	-	267,213,568
<b>Total</b>	<b>\$ 67,302,766</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,892,496,222</b>

(1) In accordance with ASU No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

#### 4. MASTER TRUST

The Plan’s investment assets as of December 31, 2024 and 2023 were held in a trust account at the Trustee and consist of a divided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other plans administered by The Hearst Corporation for investment and administrative purposes. Although assets of all of the participating plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. All plans have a divided interest in the Master Trust based on the plan’s interest as of the beginning of the year plus actual contributions and allocated investment income (loss) less actual distributions and allocated investment loss and expenses. Investment income (loss) of the Master Trust is allocated to the individual plans based on the earnings (losses) of the investments held by each plan.

Net assets of the Master Trust and the Plan’s interest in the Master Trust at December 31, 2024 are summarized as follows:

	<b>Master Trust</b>	<b>Plan's interest in Master Trust</b>
Investments—at fair value		
Interests in collective trusts	\$ 2,983,876,107	\$ 54,003,285
Stable value separate account	258,215,015	6,626,137
Fixed income bond	32,670,344	651,358
Mutual funds	65,767,847	2,063,091
<b>Total Master Trust net assets</b>	<b>\$ 3,340,529,313</b>	<b>\$ 63,343,871</b>

Net assets of the Master Trust and the Plan’s interest in the Master Trust at December 31, 2023 are summarized as follows:

	<b>Master Trust</b>	<b>Plan's interest in Master Trust</b>
Investments—at fair value		
Interests in collective trusts	\$ 2,557,979,888	\$ 51,761,909
Stable value separate account	267,213,568	6,355,789
Mutual funds	<u>67,302,766</u>	<u>2,102,712</u>
Total Master Trust net assets	<u>\$ 2,892,496,222</u>	<u>\$ 60,220,410</u>

The net investment income (loss) for the Master Trust for the years ended 2024 and 2023 is \$416,010,772 and \$443,622,496, respectively.

## **5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The stable value separate account was managed by Voya. Voya is the record keeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan and notes receivable from participants are considered exempt party in interest transactions. During the years ended December 31, 2024 and 2023, Plan management believes that the Plan did not enter into any prohibited transactions with parties-in-interest.

## **6. PLAN TERMINATION**

The Corporation intends to continue the Plan indefinitely, but reserves the right to amend, change, or terminate it at any time, subject to the provisions of ERISA. If the Plan does terminate, participants will become fully vested in their respective account balances.

## **7. FEDERAL INCOME TAX STATUS**

The IRS has determined and informed the Corporation by a letter dated July 26, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Corporation and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

## **8. CERTIFIED INFORMATION**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net investment gain (loss) from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

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**SUPPLEMENTAL SCHEDULE**

**SAN FRANCISCO NEWSPAPERS SAVINGS PLAN**

**EMPLOYER IDENTIFICATION NUMBER : 13-0433120**

**PLAN NUMBER - 51**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS**

**AS OF DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Party-in interest	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
*	Various participants	Notes receivable from participants (maturing 2025 to 2028 at interest rates between 5.5% and 10.5%)	**	<u>51,113</u>
	Total			<u>\$ 51,113</u>

\* Party-in-interest.

\*\* Cost information is not required for participant-directed investments, and therefore is not included.

See accompanying Independent Auditor's Report.

# *San Francisco Newspapers Savings Plan*

*Employer ID No: 13-0433120  
Plan Number: 51*

*Financial Statements as of and for the  
Years Ended December 31, 2024 and 2023,  
Supplemental Schedule as of December 31, 2024 and  
Independent Auditor's Report*

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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SUPPLEMENTAL SCHEDULE:	
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NOTE All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of  
San Francisco Newspapers Savings Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

**Opinion**

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

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

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(Continued)

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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(Continued)

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by 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).



Crowe LLP

New York, New York  
October 10, 2025

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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

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	2024	2023
ASSETS:		
Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	\$ 63,343,871	\$ 60,220,410
Receivables:		
Notes receivable from participants	51,113	65,837
Participant contributions	38,653	35,327
Employer contributions	<u>115,156</u>	<u>104,182</u>
Total receivables	<u>204,922</u>	<u>205,346</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,548,793</u>	<u>\$ 60,425,756</u>

See notes to financial statements.

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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

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	2024	2023
ADDITIONS:		
Contributions:		
Participant contributions	\$ 1,044,903	\$ 995,975
Employer contributions	242,473	220,962
Rollovers	<u>66</u>	<u>26,037</u>
Total contributions	<u>1,287,442</u>	<u>1,242,974</u>
Income:		
Net investment gain (loss) from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	<u>8,890,291</u>	<u>9,760,930</u>
Net income (loss)	<u>8,890,291</u>	<u>9,760,930</u>
Interest income on notes receivable from participants	<u>2,569</u>	<u>3,681</u>
DEDUCTIONS:		
Benefits paid to participants	<u>7,057,265</u>	<u>1,990,324</u>
Total deductions	<u>7,057,265</u>	<u>1,990,324</u>
INCREASE IN NET ASSETS	3,123,037	9,017,261
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>60,425,756</u>	<u>51,408,495</u>
End of year	<u>\$ 63,548,793</u>	<u>\$ 60,425,756</u>

See notes to financial statements.

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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### 1. PLAN DESCRIPTION

The following description of the San Francisco Newspapers Savings Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the Plan agreement for complete information.

**General** - The Plan, established effective August 1, 1991, is a defined contribution plan which was established to provide retirement benefits to members of collective bargaining units in accordance with collective bargaining agreements with the San Francisco Newspaper Agency (the “Agency”) and The Chronicle Publishing Company. The Hearst Corporation (the “Corporation”), as successor of the Agency, and any participating employer, as defined by the Plan, is the administrator of this Plan. The Plan is administered by the Administrative Committee which is appointed by the Board of Directors of the Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan assets are held and administered under the Hearst Corporation Master Trust for Defined Contribution Plans (“Master Trust”). The Bank of New York Mellon/BNY Mellon, N.A. is the “Trustee” of the Plan and Voya Institutional Plan Services, LLC (“Voya”) is the record keeper. The Plan participates in a Master Trust agreement with several other plans of the Corporation. (See Notes 3 and 4).

**Participation** - An employee who is a member of an eligible bargaining unit and is not a leased employee or an excluded part-time employee automatically becomes a participant in the Plan on the first day of the pay period following the date the employee is first employed.

**Contributions** - The Plan allows eligible participants to contribute from 1 percent to 50 percent of their compensation on a before-tax-basis and after-tax basis. Contributions are subject to certain Internal Revenue Code (“IRC”) limitations. Employer contributions are made to the extent required under any applicable collective bargaining agreements. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (“rollover contributions”).

**Participant Accounts** - Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, the employer’s contribution, offset by an allocation of participant forfeitures, if any and Plan earnings, and charged with withdrawals and an allocation of Plan losses.

**Investments** - Participants may direct their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, fixed income bond - separate account, collective trusts, and a stable value separate account as investment options for participants.

**Vesting** - Participants are immediately vested in their elective deferral contributions and vested after three years in their employer contributions and earnings thereon.

**Payment of Benefits** - The value of a participant’s interest in the Plan is payable in a lump sum upon retirement, disability, death or termination of employment as follows:

- (i) at retirement - when a participant retires, on or after their normal retirement date, he/she will receive the total account balance.
- (ii) at disability - in the event a participant suffers a disability before normal retirement date, he/she may request the total account balance at any time.
- (iii) at death – in the event of a participant’s death, the total account balance as of his/her date of death shall be distributed to the beneficiary designated by the participant.
- (iv) at termination of employment – terminated participants will receive a payment of their contributions including any investment earnings, and the vested portion of the Corporation contributions, plus the related investment earnings.

Upon attainment of age 59 1/2, a member may request withdrawals from his salary deferral account.

Under Internal Revenue Service (“IRS”) regulations, there is a provision for hardship withdrawals from the Plan. Such withdrawals include unreimbursed medical expenses; participant, spouse and dependent educational expenses; purchase of a primary residence; and costs to prevent eviction from or foreclosure on a primary residence. A participant may withdraw only the amount necessary to meet the particular hardship. The amount of a hardship withdrawal may not exceed the sum of the participant’s and employer’s contributions excluding investment earnings.

**Notes Receivable from Participants** – Participants may apply for a note receivable after participating in the Plan for one year. Only one note receivable may be outstanding at any given time. The minimum note receivable amount is \$500 and the maximum amount may not exceed the lesser of: (a) one-half of the participants’ vested interest in the Plan or (b) \$50,000 reduced by the highest outstanding note receivable balance from the Plan during the one year preceding the date of the new note receivable. The notes receivable are secured by the balance in the participant’s account and bear interest at a rate that is two percentage points above the prime rate. Principal and interest are paid ratably through bi-weekly payroll deductions.

**Notes Receivable Offsets** - A note receivable offset is a reduction of a participant’s note receivable balance which arises by deducting an outstanding note receivable amount from a participant’s account balance. A note receivable offset is processed when (1) a participant fails to make a note receivable payment when due and the repayment period, if applicable, has expired; (2) a participant has a distributable event; or (3) the Plan sponsor determines it has a fiduciary responsibility to make a note receivable offset.

**Forfeited Accounts** - If the Plan administrator is unable, after reasonable and diligent efforts to locate a participant or beneficiary, who is entitled to a distribution, the amount is forfeited after two years. If, however, the Participant or Beneficiary later files a claim for such benefit, it will be reinstated without any interest earned thereon. Any amount required to be reinstated shall come first from other forfeitures, then from employer contributions. There were \$2,270 and \$2,231 forfeitures during the years ended December 31, 2024 and 2023.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

**Use of Estimates** - The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the amount of assets, liabilities and the changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties** – The Plan utilizes various investment instruments including mutual funds, collective trusts, fixed income bond - separate account and a stable value separate account. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, Plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** - The Plan’s investments in the Master Trust and the Master Trust’s investments at December 31, 2024 and 2023 are stated at fair value. Fair value is the amount 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. See Note 3 for discussion of fair value measurements. Purchases and sales of investments are recorded on their trade date. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust’s gains and (losses) on investments bought and sold as well as held during the years ended December 31, 2024 and 2023.

Management fees and operating expenses for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**Notes Receivable from Participants** - Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

**Expenses** - Substantially all of the expenses of the Plan are paid by the Corporation, and personnel and facilities of the Corporation have been used by the Plan at no charge.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution. At December 31, 2024 and 2023, there were no amounts allocated to accounts of participants who elected to withdraw from the Plan but have not been paid.

**Subsequent Events** - For the year ended December 31, 2024, subsequent events were evaluated through October 10, 2025, the date the financial statements were available to be issued. No subsequent events were noted.

### 3. FAIR VALUE MEASUREMENTS

In accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, the Master Trust classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Fixed Income Bond - Separate Account** - The Plan is invested in the Loomis, Styles & Company, L.P., which is a separately managed account valued taking into consideration its underlying assets, which consists mostly of the following:

**Corporate Bonds** - Valued at closing using quoted market prices if actively traded; otherwise, model-based pricing using yield curves and credit spreads or average of most recent bid/ask price. Level 1 if traded on active markets; Level 2 if priced via models or most recent bid/ask price.

**Collateralized Loan Obligations (CLO)** - Fair value is estimated using dealer quotes or pricing models based on underlying loan performance and tranche structure. Typically classified as Level 2 due to limited market transparency.

**Yankee Bonds** - Valued similarly to corporate bonds—via market prices or pricing models. Level 1 if actively traded; Level 2 if less liquid.

**Convertible Corporate Bond including Zero Coupon** - Valued using option pricing models and bond valuation techniques, factoring in equity conversion features. Typically, Level 2, due to complexity and reliance on model inputs.

**Equipment Trust – Paydown** - Valued using amortized cost or discounted cash flow models, depending on structure and marketability. Usually Level 2, unless it is highly illiquid (then Level 3).

**Bank Loans** - Valued using internal models or dealer quotes, based on credit risk and loan terms. Generally, Level 2, but Level 3 if inputs are unobservable or loans are illiquid.

**Yankee Convertible Bonds** - Valued using hybrid models combining fixed income and equity conversion features. Typically classified as Level 2 due to limited market data and structural complexity.

**Mutual Funds** – Shares of mutual funds are valued at quoted market prices. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

**Collective Trust Funds** – The collective trust funds are stated at fair value using the market approach as determined by the Trustee of the fund based on the fair market value of the underlying investments and then adjusted based on developments in the relevant markets as deemed necessary. The net asset value as provided by the Trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by 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 net asset value. Participant transactions may occur daily. The Master Trust had no unfunded commitments to the collective trust funds at December 31, 2024 and 2023.

**Stable Value Separate Account** – The fair value of the stable value separate account is based on the net asset value per unit as reported by the fund manager in audited fund investment statements. The investment objective of the stable value separate account is to outperform comparable duration Government National Mortgage Association securities over the long-term. The underlying holdings of the stable value separate account consist of U.S. Government agency mortgage-backed securities, other U.S. Government agency and obligation securities, and other collateralized mortgage obligations. This investment is redeemable on a daily basis with no redemption notification requirement.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust’s investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Total Mutual Funds	\$ 65,767,847	\$ -	\$ -	\$ 65,767,847
Total Fixed Income Bond	1,390,739	31,279,605	-	32,670,344
Total Collective Trust (1)	-	-	-	2,983,876,107
Total Stable Value Separate Account (1)	-	-	-	258,215,015
<b>Total</b>	<b>\$ 67,158,586</b>	<b>\$ 31,279,605</b>	<b>\$ -</b>	<b>\$ 3,340,529,313</b>

  

<b>2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Total Mutual Funds	\$ 67,302,766	\$ -	\$ -	\$ 67,302,766
Total Collective Trust (1)	-	-	-	2,557,979,888
Total Stable Value Separate Account (1)	-	-	-	267,213,568
<b>Total</b>	<b>\$ 67,302,766</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,892,496,222</b>

(1) In accordance with ASU No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

#### 4. MASTER TRUST

The Plan’s investment assets as of December 31, 2024 and 2023 were held in a trust account at the Trustee and consist of a divided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other plans administered by The Hearst Corporation for investment and administrative purposes. Although assets of all of the participating plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. All plans have a divided interest in the Master Trust based on the plan’s interest as of the beginning of the year plus actual contributions and allocated investment income (loss) less actual distributions and allocated investment loss and expenses. Investment income (loss) of the Master Trust is allocated to the individual plans based on the earnings (losses) of the investments held by each plan.

Net assets of the Master Trust and the Plan’s interest in the Master Trust at December 31, 2024 are summarized as follows:

	<b>Master Trust</b>	<b>Plan's interest in Master Trust</b>
Investments—at fair value		
Interests in collective trusts	\$ 2,983,876,107	\$ 54,003,285
Stable value separate account	258,215,015	6,626,137
Fixed income bond	32,670,344	651,358
Mutual funds	65,767,847	2,063,091
<b>Total Master Trust net assets</b>	<b>\$ 3,340,529,313</b>	<b>\$ 63,343,871</b>

Net assets of the Master Trust and the Plan’s interest in the Master Trust at December 31, 2023 are summarized as follows:

	<b>Master Trust</b>	<b>Plan's interest in Master Trust</b>
Investments—at fair value		
Interests in collective trusts	\$ 2,557,979,888	\$ 51,761,909
Stable value separate account	267,213,568	6,355,789
Mutual funds	<u>67,302,766</u>	<u>2,102,712</u>
Total Master Trust net assets	<u>\$ 2,892,496,222</u>	<u>\$ 60,220,410</u>

The net investment income (loss) for the Master Trust for the years ended 2024 and 2023 is \$416,010,772 and \$443,622,496, respectively.

## **5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The stable value separate account was managed by Voya. Voya is the record keeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan and notes receivable from participants are considered exempt party in interest transactions. During the years ended December 31, 2024 and 2023, Plan management believes that the Plan did not enter into any prohibited transactions with parties-in-interest.

## **6. PLAN TERMINATION**

The Corporation intends to continue the Plan indefinitely, but reserves the right to amend, change, or terminate it at any time, subject to the provisions of ERISA. If the Plan does terminate, participants will become fully vested in their respective account balances.

## **7. FEDERAL INCOME TAX STATUS**

The IRS has determined and informed the Corporation by a letter dated July 26, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Corporation and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

## **8. CERTIFIED INFORMATION**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net investment gain (loss) from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

\*\*\*\*\*

**SUPPLEMENTAL SCHEDULE**

**SAN FRANCISCO NEWSPAPERS SAVINGS PLAN**

**EMPLOYER IDENTIFICATION NUMBER : 13-0433120**

**PLAN NUMBER - 51**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS**

**AS OF DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Party-in interest	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
*	Various participants	Notes receivable from participants (maturing 2025 to 2028 at interest rates between 5.5% and 10.5%)	**	<u>51,113</u>
	Total			<u>\$ 51,113</u>

\* Party-in-interest.

\*\* Cost information is not required for participant-directed investments, and therefore is not included.

See accompanying Independent Auditor's Report.

# ***San Francisco Newspapers Savings Plan***

*Employer ID No: 13-0433120  
Plan Number: 51*

*Financial Statements as of and for the  
Years Ended December 31, 2024 and 2023,  
Supplemental Schedule as of December 31, 2024 and  
Independent Auditor's Report*

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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NOTE All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of  
San Francisco Newspapers Savings Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

**Opinion**

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

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

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(Continued)

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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(Continued)

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by 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).



Crowe LLP

New York, New York  
October 10, 2025

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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

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	2024	2023
ASSETS:		
Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	\$ 63,343,871	\$ 60,220,410
Receivables:		
Notes receivable from participants	51,113	65,837
Participant contributions	38,653	35,327
Employer contributions	<u>115,156</u>	<u>104,182</u>
Total receivables	<u>204,922</u>	<u>205,346</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 63,548,793</u>	<u>\$ 60,425,756</u>

See notes to financial statements.

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

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

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	2024	2023
ADDITIONS:		
Contributions:		
Participant contributions	\$ 1,044,903	\$ 995,975
Employer contributions	242,473	220,962
Rollovers	<u>66</u>	<u>26,037</u>
Total contributions	<u>1,287,442</u>	<u>1,242,974</u>
Income:		
Net investment gain (loss) from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans	<u>8,890,291</u>	<u>9,760,930</u>
Net income (loss)	<u>8,890,291</u>	<u>9,760,930</u>
Interest income on notes receivable from participants	<u>2,569</u>	<u>3,681</u>
DEDUCTIONS:		
Benefits paid to participants	<u>7,057,265</u>	<u>1,990,324</u>
Total deductions	<u>7,057,265</u>	<u>1,990,324</u>
INCREASE IN NET ASSETS	3,123,037	9,017,261
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>60,425,756</u>	<u>51,408,495</u>
End of year	<u>\$ 63,548,793</u>	<u>\$ 60,425,756</u>

See notes to financial statements.

# SAN FRANCISCO NEWSPAPERS SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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### 1. PLAN DESCRIPTION

The following description of the San Francisco Newspapers Savings Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the Plan agreement for complete information.

**General** - The Plan, established effective August 1, 1991, is a defined contribution plan which was established to provide retirement benefits to members of collective bargaining units in accordance with collective bargaining agreements with the San Francisco Newspaper Agency (the “Agency”) and The Chronicle Publishing Company. The Hearst Corporation (the “Corporation”), as successor of the Agency, and any participating employer, as defined by the Plan, is the administrator of this Plan. The Plan is administered by the Administrative Committee which is appointed by the Board of Directors of the Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan assets are held and administered under the Hearst Corporation Master Trust for Defined Contribution Plans (“Master Trust”). The Bank of New York Mellon/BNY Mellon, N.A. is the “Trustee” of the Plan and Voya Institutional Plan Services, LLC (“Voya”) is the record keeper. The Plan participates in a Master Trust agreement with several other plans of the Corporation. (See Notes 3 and 4).

**Participation** - An employee who is a member of an eligible bargaining unit and is not a leased employee or an excluded part-time employee automatically becomes a participant in the Plan on the first day of the pay period following the date the employee is first employed.

**Contributions** - The Plan allows eligible participants to contribute from 1 percent to 50 percent of their compensation on a before-tax-basis and after-tax basis. Contributions are subject to certain Internal Revenue Code (“IRC”) limitations. Employer contributions are made to the extent required under any applicable collective bargaining agreements. Participants may also contribute amounts representing distributions from other qualified defined contribution plans (“rollover contributions”).

**Participant Accounts** - Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution, the employer’s contribution, offset by an allocation of participant forfeitures, if any and Plan earnings, and charged with withdrawals and an allocation of Plan losses.

**Investments** - Participants may direct their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds, fixed income bond - separate account, collective trusts, and a stable value separate account as investment options for participants.

**Vesting** - Participants are immediately vested in their elective deferral contributions and vested after three years in their employer contributions and earnings thereon.

**Payment of Benefits** - The value of a participant’s interest in the Plan is payable in a lump sum upon retirement, disability, death or termination of employment as follows:

- (i) at retirement - when a participant retires, on or after their normal retirement date, he/she will receive the total account balance.
- (ii) at disability - in the event a participant suffers a disability before normal retirement date, he/she may request the total account balance at any time.
- (iii) at death – in the event of a participant’s death, the total account balance as of his/her date of death shall be distributed to the beneficiary designated by the participant.
- (iv) at termination of employment – terminated participants will receive a payment of their contributions including any investment earnings, and the vested portion of the Corporation contributions, plus the related investment earnings.

Upon attainment of age 59 1/2, a member may request withdrawals from his salary deferral account.

Under Internal Revenue Service (“IRS”) regulations, there is a provision for hardship withdrawals from the Plan. Such withdrawals include unreimbursed medical expenses; participant, spouse and dependent educational expenses; purchase of a primary residence; and costs to prevent eviction from or foreclosure on a primary residence. A participant may withdraw only the amount necessary to meet the particular hardship. The amount of a hardship withdrawal may not exceed the sum of the participant’s and employer’s contributions excluding investment earnings.

**Notes Receivable from Participants** – Participants may apply for a note receivable after participating in the Plan for one year. Only one note receivable may be outstanding at any given time. The minimum note receivable amount is \$500 and the maximum amount may not exceed the lesser of: (a) one-half of the participants’ vested interest in the Plan or (b) \$50,000 reduced by the highest outstanding note receivable balance from the Plan during the one year preceding the date of the new note receivable. The notes receivable are secured by the balance in the participant’s account and bear interest at a rate that is two percentage points above the prime rate. Principal and interest are paid ratably through bi-weekly payroll deductions.

**Notes Receivable Offsets** - A note receivable offset is a reduction of a participant’s note receivable balance which arises by deducting an outstanding note receivable amount from a participant’s account balance. A note receivable offset is processed when (1) a participant fails to make a note receivable payment when due and the repayment period, if applicable, has expired; (2) a participant has a distributable event; or (3) the Plan sponsor determines it has a fiduciary responsibility to make a note receivable offset.

**Forfeited Accounts** - If the Plan administrator is unable, after reasonable and diligent efforts to locate a participant or beneficiary, who is entitled to a distribution, the amount is forfeited after two years. If, however, the Participant or Beneficiary later files a claim for such benefit, it will be reinstated without any interest earned thereon. Any amount required to be reinstated shall come first from other forfeitures, then from employer contributions. There were \$2,270 and \$2,231 forfeitures during the years ended December 31, 2024 and 2023.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

**Use of Estimates** - The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the amount of assets, liabilities and the changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties** – The Plan utilizes various investment instruments including mutual funds, collective trusts, fixed income bond - separate account and a stable value separate account. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, Plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** - The Plan’s investments in the Master Trust and the Master Trust’s investments at December 31, 2024 and 2023 are stated at fair value. Fair value is the amount 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. See Note 3 for discussion of fair value measurements. Purchases and sales of investments are recorded on their trade date. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Master Trust’s gains and (losses) on investments bought and sold as well as held during the years ended December 31, 2024 and 2023.

Management fees and operating expenses for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**Notes Receivable from Participants** - Notes receivables from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document.

**Expenses** - Substantially all of the expenses of the Plan are paid by the Corporation, and personnel and facilities of the Corporation have been used by the Plan at no charge.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution. At December 31, 2024 and 2023, there were no amounts allocated to accounts of participants who elected to withdraw from the Plan but have not been paid.

**Subsequent Events** - For the year ended December 31, 2024, subsequent events were evaluated through October 10, 2025, the date the financial statements were available to be issued. No subsequent events were noted.

### 3. FAIR VALUE MEASUREMENTS

In accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, the Master Trust classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Fixed Income Bond - Separate Account** - The Plan is invested in the Loomis, Styles & Company, L.P., which is a separately managed account valued taking into consideration its underlying assets, which consists mostly of the following:

**Corporate Bonds** - Valued at closing using quoted market prices if actively traded; otherwise, model-based pricing using yield curves and credit spreads or average of most recent bid/ask price. Level 1 if traded on active markets; Level 2 if priced via models or most recent bid/ask price.

**Collateralized Loan Obligations (CLO)** - Fair value is estimated using dealer quotes or pricing models based on underlying loan performance and tranche structure. Typically classified as Level 2 due to limited market transparency.

**Yankee Bonds** - Valued similarly to corporate bonds—via market prices or pricing models. Level 1 if actively traded; Level 2 if less liquid.

**Convertible Corporate Bond including Zero Coupon** - Valued using option pricing models and bond valuation techniques, factoring in equity conversion features. Typically, Level 2, due to complexity and reliance on model inputs.

**Equipment Trust – Paydown** - Valued using amortized cost or discounted cash flow models, depending on structure and marketability. Usually Level 2, unless it is highly illiquid (then Level 3).

**Bank Loans** - Valued using internal models or dealer quotes, based on credit risk and loan terms. Generally, Level 2, but Level 3 if inputs are unobservable or loans are illiquid.

**Yankee Convertible Bonds** - Valued using hybrid models combining fixed income and equity conversion features. Typically classified as Level 2 due to limited market data and structural complexity.

**Mutual Funds** – Shares of mutual funds are valued at quoted market prices. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Master Trust are deemed to be actively traded.

**Collective Trust Funds** – The collective trust funds are stated at fair value using the market approach as determined by the Trustee of the fund based on the fair market value of the underlying investments and then adjusted based on developments in the relevant markets as deemed necessary. The net asset value as provided by the Trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by 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 net asset value. Participant transactions may occur daily. The Master Trust had no unfunded commitments to the collective trust funds at December 31, 2024 and 2023.

**Stable Value Separate Account** – The fair value of the stable value separate account is based on the net asset value per unit as reported by the fund manager in audited fund investment statements. The investment objective of the stable value separate account is to outperform comparable duration Government National Mortgage Association securities over the long-term. The underlying holdings of the stable value separate account consist of U.S. Government agency mortgage-backed securities, other U.S. Government agency and obligation securities, and other collateralized mortgage obligations. This investment is redeemable on a daily basis with no redemption notification requirement.

The following tables set forth by level within the fair value hierarchy a summary of the Master Trust’s investments measured at fair value on a recurring basis at December 31, 2024 and 2023.

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Total Mutual Funds	\$ 65,767,847	\$ -	\$ -	\$ 65,767,847
Total Fixed Income Bond	1,390,739	31,279,605	-	32,670,344
Total Collective Trust (1)	-	-	-	2,983,876,107
Total Stable Value Separate Account (1)	-	-	-	258,215,015
<b>Total</b>	<b>\$ 67,158,586</b>	<b>\$ 31,279,605</b>	<b>\$ -</b>	<b>\$ 3,340,529,313</b>

  

<b>2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Total Mutual Funds	\$ 67,302,766	\$ -	\$ -	\$ 67,302,766
Total Collective Trust (1)	-	-	-	2,557,979,888
Total Stable Value Separate Account (1)	-	-	-	267,213,568
<b>Total</b>	<b>\$ 67,302,766</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,892,496,222</b>

(1) In accordance with ASU No. 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

#### 4. MASTER TRUST

The Plan’s investment assets as of December 31, 2024 and 2023 were held in a trust account at the Trustee and consist of a divided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other plans administered by The Hearst Corporation for investment and administrative purposes. Although assets of all of the participating plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. All plans have a divided interest in the Master Trust based on the plan’s interest as of the beginning of the year plus actual contributions and allocated investment income (loss) less actual distributions and allocated investment loss and expenses. Investment income (loss) of the Master Trust is allocated to the individual plans based on the earnings (losses) of the investments held by each plan.

Net assets of the Master Trust and the Plan’s interest in the Master Trust at December 31, 2024 are summarized as follows:

	<b>Master Trust</b>	<b>Plan's interest in Master Trust</b>
Investments—at fair value		
Interests in collective trusts	\$ 2,983,876,107	\$ 54,003,285
Stable value separate account	258,215,015	6,626,137
Fixed income bond	32,670,344	651,358
Mutual funds	65,767,847	2,063,091
<b>Total Master Trust net assets</b>	<b>\$ 3,340,529,313</b>	<b>\$ 63,343,871</b>

Net assets of the Master Trust and the Plan’s interest in the Master Trust at December 31, 2023 are summarized as follows:

	<b>Master Trust</b>	<b>Plan's interest in Master Trust</b>
Investments—at fair value		
Interests in collective trusts	\$ 2,557,979,888	\$ 51,761,909
Stable value separate account	267,213,568	6,355,789
Mutual funds	<u>67,302,766</u>	<u>2,102,712</u>
Total Master Trust net assets	<u>\$ 2,892,496,222</u>	<u>\$ 60,220,410</u>

The net investment income (loss) for the Master Trust for the years ended 2024 and 2023 is \$416,010,772 and \$443,622,496, respectively.

## **5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

The stable value separate account was managed by Voya. Voya is the record keeper as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan and notes receivable from participants are considered exempt party in interest transactions. During the years ended December 31, 2024 and 2023, Plan management believes that the Plan did not enter into any prohibited transactions with parties-in-interest.

## **6. PLAN TERMINATION**

The Corporation intends to continue the Plan indefinitely, but reserves the right to amend, change, or terminate it at any time, subject to the provisions of ERISA. If the Plan does terminate, participants will become fully vested in their respective account balances.

## **7. FEDERAL INCOME TAX STATUS**

The IRS has determined and informed the Corporation by a letter dated July 26, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. However, the Corporation and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

## **8. CERTIFIED INFORMATION**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and net investment gain (loss) from Plan interest in Hearst Corporation Master Trust for Defined Contribution Plans, interest and dividends, and interest income on notes receivable from participants for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A. (the trustee of the Plan).

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**SUPPLEMENTAL SCHEDULE**

**SAN FRANCISCO NEWSPAPERS SAVINGS PLAN**

**EMPLOYER IDENTIFICATION NUMBER : 13-0433120**

**PLAN NUMBER - 51**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS**

**AS OF DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
Party-in interest	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
*	Various participants	Notes receivable from participants (maturing 2025 to 2028 at interest rates between 5.5% and 10.5%)	**	<u>51,113</u>
	Total			<u>\$ 51,113</u>

\* Party-in-interest.

\*\* Cost information is not required for participant-directed investments, and therefore is not included.

See accompanying Independent Auditor's Report.