

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: NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC. 401(K) RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 08/01/1997
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 95-6052058
2c Plan Sponsor's telephone number: 310-392-3777
2d Business code (see instructions): 813000

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	424
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	310
	6a(2)	341
	6b	2
	6c	113
	6d	456
	6e	1
	6f	457
	6g(1)	372
	6g(2)	387
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	10

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.	D Employer Identification Number (EIN) 95-6052058	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	30142	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	20467	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	5146	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S GLB REALTY I - SS&C GIDS, INC 52-2269240	0.10%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM TOTAL RTN BD Z - PRUDENTIAL M 22-3703799	0.25%	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC. 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.</u>	D Employer Identification Number (EIN) <u>95-6052058</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>INVESCO STBL VAL III</u>	
b Name of sponsor of entity listed in (a):	<u>INVESCO TRUST COMPANY</u>	
c EIN-PN <u>84-1142974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1691057</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.	D Employer Identification Number (EIN) 95-6052058

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4673	17841
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	416219	583945
(9) Value of interest in common/collective trusts	1c(9)	2047252	1691057
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54891905	61016967
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	57360049	63309810
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	57360049	63309810

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1618896	
(B) Participants.....	2a(1)(B)	3369581	
(C) Others (including rollovers).....	2a(1)(C)	122406	
(2) Noncash contributions.....	2a(2)	0	5110883
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	552	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	37202	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		37754
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2351172	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2351172
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	46707
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	5013826
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	12560342

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6554305
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	6554305
f Corrective distributions (see instructions)	2f	520
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	22390
(4) IQPA audit fees	2i(4)	20467
(5) Investment advisory and investment management fees	2i(5)	5146
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	7753
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	55756
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	6610581

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	5949761
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

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: SINGER LEWAK

(2) EIN: 95-2302617

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC. 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.</u>	D Employer Identification Number (EIN) <u>95-6052058</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): <u>04-6568107</u>		
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	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
FINANCIAL REPORT
DECEMBER 31, 2024

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
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INDEPENDENT AUDITOR'S REPORT

401(k) Retirement Committee
National Academy of Recording Arts & Sciences, Inc. 401(k) Retirement Plan

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

We have performed audits of the financial statements of National Academy of Recording Arts & Sciences, Inc. 401(k) Retirement 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 plan benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL'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 year ended December 31, 2024, stating that the certified investment information, as described in Note 3 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 (U.S. GAAP).
- 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).

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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the 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 within one year after the date that the financial statements are issued or 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.

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 U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL'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).

Singer Lewak LLP

October 13, 2025

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
As of December 31,

ASSETS

	2024	2023
Investments, at fair value		
Cash equivalents	\$ 17,841	\$ 4,673
Registered investment companies	61,016,967	54,891,905
Common collective trust	1,691,057	2,047,252
Total investments, at fair value	62,725,865	56,943,830
Receivables		
Notes from participants	583,945	416,219
Net assets available for plan benefits	\$ 63,309,810	\$ 57,360,049

See notes to the financial statements.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2024

Additions to net assets attributed to

Investment income		
Net appreciation in fair value of investments	\$	5,060,533
Interest and dividend income on investments		<u>2,351,724</u>
Total investment income		<u>7,412,257</u>
Interest income on notes from participants		<u>37,202</u>
Contributions		
Participants'		3,369,581
Employer's		1,618,896
Rollovers		<u>122,406</u>
Total contributions		<u>5,110,883</u>
Total additions		<u>12,560,342</u>

Deductions from net assets attributed to

Benefits paid directly to participants		6,554,825
Administrative expenses		<u>55,756</u>
Total deductions		<u>6,610,581</u>

Net change in net assets 5,949,761

Net assets available for plan benefits, beginning of year 57,360,049

Net assets available for plan benefits, end of year \$ 63,309,810

See notes to the financial statements.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of National Academy of Recording Arts & Sciences, Inc. 401(k) Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined-contribution plan subject to the provisions of Section 401(k) of the Internal Revenue Code (IRC). The Plan covers substantially all employees of National Academy of Recording Arts & Sciences, Inc., Grammy Global Ventures, LLC., MusiCares, Inc., The Latin Academy of Recording Arts & Sciences, Inc., Latin GRAMMY Cultural Foundation, and GRAMMY Museum Foundation, Inc. (collectively, the “Employer”). The Plan is administered by management of the Employer and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Fidelity Management Trust Company, trustee, is responsible for the custody and management of the Plan’s assets. Morgan Stanley Global Banking (“Morgan Stanley”) and Strategic Advisors are used by the Plan as investment advisors.

Eligibility

An employee is eligible for participation in the Plan upon completion of three months of employment and attainment of age 18. Before October 1, 2024, an eligible employee has the option to enter the Plan as a participant on January 1, April 1, July 1, or October 1, after the date the employee first becomes eligible. Effective October 1, 2024 the plan was amended to allow eligible employees to enter the Plan at the beginning of each month.

Contributions

Participants may elect to contribute, on a pretax basis or as Roth deferrals, up to 100% of their eligible compensation, in an amount not in excess of the maximum allowed by the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, the Employer made matching contributions of 50% of the total participant contribution, subject to certain limitations under the IRC. Additional amounts may be contributed at the discretion of the Employer. Participants may also roll over amounts representing distributions from other qualified defined benefit or contribution plans. All Employer contributions are invested in the manner in which a participant directs his or her investments.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and rollovers from qualified plans and allocations of (a) the Employer’s contribution and (b) Plan earnings, losses and administrative expenses. Allocations of earnings, losses and expenses are based on the proportion that each participant’s account balance bears to the total of all participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Investment Options

Participants may direct all contributions, as desired, in any of several investment options held by the trustee. Investment elections may be changed online or through telephone access at any time.

Vesting

Employee contributions, rollovers, and actual earnings on all such contributions are fully vested at all times. Vesting of Employer contributions and actual earnings thereon are based upon the participants' years of service with the Employer as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding note balance in the prior 12-month, or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear a reasonable interest rate that is determined by the Plan Administrator. Current note interest rates range from 4.25% to 9.50% with maturity dates through May 29, 2042 as of December 31, 2024 and 2023. Note terms are normally up to five years but may be longer for the purchase of a primary residence of the participant. Principal and interest are paid ratably through biweekly payroll deductions. Notes are due and payable upon termination of the participant. Participants may have two loans outstanding at any time. Defaulted participant notes are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments

Upon termination of employment with the Employer, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments. In the event of death or total and permanent disability, a participant's beneficiary or the participant is entitled to the total value of the participant's account. If the total vested account balance under the Plan is between \$1,000 and \$5,000, the vested balance will be automatically rolled over to an IRA selected by the Plan Administrator. For balances of \$1,000 or less, the entire vested account balance will be automatically distributed in a lump-sum payment. Hardship withdrawals are also permitted if certain criteria are met.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Financial Hardship Distributions

The Plan allows hardship withdrawals in accordance with IRS regulations. Among other things, the withdrawal must be necessary in light of immediate and heavy financial needs of the participant and is limited to certain purposes.

Administrative Expenses

Most administrative expenses for maintaining the Plan are paid by the Plan. Note application fees and investment services are charged to the individual participant's account.

Forfeitures

Forfeitures of terminated participants' non-vested accounts are applied against restoring participants' accounts if a participant that was terminated returns prior to a consecutive five-year break in service from the Employer, as well as applied to future Employer contributions and administrative expenses. For the year ended December 31, 2024, forfeitures applied to Employer contributions were \$0, and forfeitures applied to administrative expenses were \$31,445. As of December 31, 2024 and 2023, total forfeitures were \$13,381 and \$10,108, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash Equivalents

The Plan considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

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

Notes from Participants

Notes from participants are measured at their unpaid, principal balance plus any accrued unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document. As of December 31, 2024, there were no delinquent participant notes with principal balances. As of December 31, 2023, there were no delinquent participant notes with principal balances. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Payment of Benefits

Benefit payments are recorded when paid.

NOTE 3 – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan's management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified the completeness and accuracy of all assets reflected on the accompanying statements of net assets available for plan benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024; the related investment activity and interest income on notes from participants reflected in the statement of changes in net assets available for plan benefits for the year ended December 31, 2024.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification Topic No. 820 (ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

There have been no changes to the fair value methodologies used as of December 31, 2024 and 2023.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Following are descriptions of the valuation methodologies used for assets measured at fair value:

Cash equivalents:

Valued at the carrying value, which approximates fair value due to the short-term nature of such instruments.

Registered investment companies (mutual funds):

Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transfer at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common collective trust:

Units held in common collective trust (CCT) are valued using the net asset value (NAV) practical expedient of the CCT as reported by the issuer of the CCT. The NAV practical expedient is based on fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV of a CCT is calculated based on a compilation of primarily observable market information. The following table provides additional information for investments in the CCT that calculates net assets value per share (or its equivalent):

	<u>2024</u>	<u>2023</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions</u>
Invesco Stable Value Trust	\$1,691,057	\$2,047,252	Daily	30 days	a)

- a) Participants in a plan or trust invested in this Fund are prohibited from directing investments into a competing fund without first investing in a non-competing fund for at least 90 days. Invesco Stable Value Trust pays qualified participant withdrawals at book value, as well as plan terminations (subject to potential imposition of a 12-month “put” in Invesco’s discretion).

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

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 17,841	\$ -	\$ -	\$ 17,841
Registered investment companies	<u>61,016,967</u>	<u>-</u>	<u>-</u>	<u>61,016,967</u>
Total investments in the fair value hierarchy	<u>\$ 61,034,808</u>	<u>\$ -</u>	<u>\$ -</u>	61,034,808
Total investments measured at NAV ^(a)				<u>1,691,057</u>
Total				<u>\$ 62,725,865</u>

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 4,673	\$ -	\$ -	\$ 4,673
Registered investment companies	<u>54,891,905</u>	<u>-</u>	<u>-</u>	<u>54,891,905</u>
Total investments in the fair value hierarchy	<u>\$ 54,896,578</u>	<u>\$ -</u>	<u>\$ -</u>	54,896,578
Total investments measured at NAV ^(a)				<u>2,047,252</u>
Total				<u>\$ 56,943,830</u>

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for plan benefits.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Fidelity Investments, a related party to Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions permitted by the United States Department of Labor's Rules and Regulations. Fees paid by the Plan to Fidelity Investments amounted to \$30,142 for the year ended December 31, 2024. Fees paid by the Plan to Morgan Stanley amounted to \$20,467 for the year ended December 31, 2024. Fees paid by the Plan to Strategic Advisors amounted to \$5,146 for the year ended December 31, 2024. Notes receivable from participants and the related interest income of \$37,202 are also considered related party transactions.

NOTE 6 – RISKS AND UNCERTAINTIES

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

NOTE 7 – INTERNAL REVENUE SERVICE STATUS

Effective April 21, 2022, the Plan adopted a non-standardized form of a pre-approved profit sharing plan sponsored by FMR LLC. The profit sharing plan provider has received an opinion letter from the IRS as to the profit sharing plan's qualified status. The profit sharing plan opinion letter has been relied upon by the Plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed, and is being operated in compliance, with the applicable provisions of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements. The Plan's management will make any changes deemed necessary to ensure the Plan maintains its tax-exempt status.

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

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 – PLAN TERMINATION

Although the Board of Trustees has not expressed such intent, the Employer, by action of its Board of Trustees, reserves the right, at any time, to amend or terminate the Plan. Upon termination of the Plan, further contributions to the Plan shall cease, and all participants who are affected by such termination shall become 100% vested. Thus, net assets available for plan benefits would be distributed to the participants based on each participant's interest in the Plan.

NOTE 9 – SUBSEQUENT EVENTS

The Plan Administrator has evaluated all subsequent events through October 13, 2025, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

SUPPLEMENTAL INFORMATION

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

EIN #95-6052058
Plan #002

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
Cash equivalents			
*	Fidelity Investments	Government Money Market	\$ 17,841
Registered investment companies			
	American Funds	2040 Target Date Retirement Fund Class R-6	7,806,254
	American Funds	2045 Target Date Retirement Fund Class R-6	7,518,328
	American Funds	2035 Target Date Retirement Fund Class R-6	6,801,828
	American Funds	2050 Target Date Retirement Fund Class R-6	5,305,265
	American Funds	2025 Target Date Retirement Fund Class R-6	4,622,106
	American Funds	2030 Target Date Retirement Fund Class R-6	3,568,510
	American Funds	2055 Target Date Retirement Fund Class R-6	3,465,788
*	Fidelity Investments	500 Index Fund	3,072,345
	American Funds	2015 Target Date Retirement Fund Class R-6	2,939,150
	American Funds	2020 Target Date Retirement Fund Class R-6	2,926,536
	American Funds	2060 Target Date Retirement Fund Class R-6	2,050,534
	JP Morgan	Large Cap Growth Fund R6	1,672,719
	American Funds	2070 Target Date Retirement Fund Class R-6	1,424,368
	Massachusetts Financial Services	Value Fund Class R6	948,342
*	Fidelity Investments	International Index Fund	873,666
	PGIM	Total Return Bond Fund Class Z	852,212
*	Fidelity Investments	Mid Cap Index Fund	640,869
*	Fidelity Investments	Select Technology Portfolio	599,570
	PIMCO	Income Fund Institutional Class	524,624
	American Funds	EuroPacific Growth Fund Class R-6	412,792
*	Fidelity Investments	U.S. Bond Index Fund	370,731
	Putnam	SM Cap Gr R6	363,482
	American Funds	New World Fund R6	358,453
*	Fidelity Investments	Small Cap Index Fund	337,608
	Victory Sycamore Capital	Established Value Fund Class R6	308,812
	T. Rowe Price	TRP DIVERS MDCP GR I	266,701
*	Fidelity Investments	Puritan Fund - Class K	230,212
	PGIM	Global Total Return Fund - Class R6	187,142
	Victory Sycamore Capital	Small Company Opportunity Fund R6	176,279
	BlackRock	High Yield Fund	156,645
*	Fidelity Investments	Emerging Markets Index Fund	150,716
	T. Rowe Price	Health Sciences Fund I Class	75,983
	Cohen & Steers	Institutional Global Realty Shares	5,551
	American Funds	2010 Target Date Retirement Fund Class R-6	2,299
	American Funds	2065 Target Date Retirement Fund Class R-6	547
	Total registered investment companies		<u>61,016,967</u>
Common collective trust			
	Institutional Retirement Trust	Invesco Stable Value Trust Fund	<u>1,691,057</u>
	Total investments held		62,725,865
*	Notes receivable from participants (Interest rates from 4.25–9.50%, collateralized by participants' account balances and maturing through May 29, 2042.)		<u>583,945</u>
	Total		<u>\$ 63,309,810</u>

* Denotes party-in-interest as defined by ERISA

See notes to the financial statements.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
FINANCIAL REPORT
DECEMBER 31, 2024

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
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INDEPENDENT AUDITOR'S REPORT

401(k) Retirement Committee
National Academy of Recording Arts & Sciences, Inc. 401(k) Retirement Plan

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

We have performed audits of the financial statements of National Academy of Recording Arts & Sciences, Inc. 401(k) Retirement 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 plan benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL'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 year ended December 31, 2024, stating that the certified investment information, as described in Note 3 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 (U.S. GAAP).
- 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).

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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the 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 within one year after the date that the financial statements are issued or 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.

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 U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL'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).

Singer Lewak LLP

October 13, 2025

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
As of December 31,

ASSETS

	2024	2023
Investments, at fair value		
Cash equivalents	\$ 17,841	\$ 4,673
Registered investment companies	61,016,967	54,891,905
Common collective trust	1,691,057	2,047,252
Total investments, at fair value	62,725,865	56,943,830
Receivables		
Notes from participants	583,945	416,219
Net assets available for plan benefits	\$ 63,309,810	\$ 57,360,049

See notes to the financial statements.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
Year Ended December 31, 2024

Additions to net assets attributed to

Investment income		
Net appreciation in fair value of investments	\$	5,060,533
Interest and dividend income on investments		<u>2,351,724</u>
Total investment income		<u>7,412,257</u>
Interest income on notes from participants		<u>37,202</u>
Contributions		
Participants'		3,369,581
Employer's		1,618,896
Rollovers		<u>122,406</u>
Total contributions		<u>5,110,883</u>
Total additions		<u>12,560,342</u>

Deductions from net assets attributed to

Benefits paid directly to participants		6,554,825
Administrative expenses		<u>55,756</u>
Total deductions		<u>6,610,581</u>

Net change in net assets 5,949,761

Net assets available for plan benefits, beginning of year 57,360,049

Net assets available for plan benefits, end of year \$ 63,309,810

See notes to the financial statements.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of National Academy of Recording Arts & Sciences, Inc. 401(k) Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined-contribution plan subject to the provisions of Section 401(k) of the Internal Revenue Code (IRC). The Plan covers substantially all employees of National Academy of Recording Arts & Sciences, Inc., Grammy Global Ventures, LLC., MusiCares, Inc., The Latin Academy of Recording Arts & Sciences, Inc., Latin GRAMMY Cultural Foundation, and GRAMMY Museum Foundation, Inc. (collectively, the “Employer”). The Plan is administered by management of the Employer and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Fidelity Management Trust Company, trustee, is responsible for the custody and management of the Plan’s assets. Morgan Stanley Global Banking (“Morgan Stanley”) and Strategic Advisors are used by the Plan as investment advisors.

Eligibility

An employee is eligible for participation in the Plan upon completion of three months of employment and attainment of age 18. Before October 1, 2024, an eligible employee has the option to enter the Plan as a participant on January 1, April 1, July 1, or October 1, after the date the employee first becomes eligible. Effective October 1, 2024 the plan was amended to allow eligible employees to enter the Plan at the beginning of each month.

Contributions

Participants may elect to contribute, on a pretax basis or as Roth deferrals, up to 100% of their eligible compensation, in an amount not in excess of the maximum allowed by the IRC. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In addition, the Employer made matching contributions of 50% of the total participant contribution, subject to certain limitations under the IRC. Additional amounts may be contributed at the discretion of the Employer. Participants may also roll over amounts representing distributions from other qualified defined benefit or contribution plans. All Employer contributions are invested in the manner in which a participant directs his or her investments.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and rollovers from qualified plans and allocations of (a) the Employer’s contribution and (b) Plan earnings, losses and administrative expenses. Allocations of earnings, losses and expenses are based on the proportion that each participant’s account balance bears to the total of all participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Investment Options

Participants may direct all contributions, as desired, in any of several investment options held by the trustee. Investment elections may be changed online or through telephone access at any time.

Vesting

Employee contributions, rollovers, and actual earnings on all such contributions are fully vested at all times. Vesting of Employer contributions and actual earnings thereon are based upon the participants' years of service with the Employer as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Notes from Participants

Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the highest outstanding note balance in the prior 12-month, or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear a reasonable interest rate that is determined by the Plan Administrator. Current note interest rates range from 4.25% to 9.50% with maturity dates through May 29, 2042 as of December 31, 2024 and 2023. Note terms are normally up to five years but may be longer for the purchase of a primary residence of the participant. Principal and interest are paid ratably through biweekly payroll deductions. Notes are due and payable upon termination of the participant. Participants may have two loans outstanding at any time. Defaulted participant notes are reclassified as distributions based upon the terms of the Plan document.

Benefit Payments

Upon termination of employment with the Employer, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or installment payments. In the event of death or total and permanent disability, a participant's beneficiary or the participant is entitled to the total value of the participant's account. If the total vested account balance under the Plan is between \$1,000 and \$5,000, the vested balance will be automatically rolled over to an IRA selected by the Plan Administrator. For balances of \$1,000 or less, the entire vested account balance will be automatically distributed in a lump-sum payment. Hardship withdrawals are also permitted if certain criteria are met.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
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NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Financial Hardship Distributions

The Plan allows hardship withdrawals in accordance with IRS regulations. Among other things, the withdrawal must be necessary in light of immediate and heavy financial needs of the participant and is limited to certain purposes.

Administrative Expenses

Most administrative expenses for maintaining the Plan are paid by the Plan. Note application fees and investment services are charged to the individual participant's account.

Forfeitures

Forfeitures of terminated participants' non-vested accounts are applied against restoring participants' accounts if a participant that was terminated returns prior to a consecutive five-year break in service from the Employer, as well as applied to future Employer contributions and administrative expenses. For the year ended December 31, 2024, forfeitures applied to Employer contributions were \$0, and forfeitures applied to administrative expenses were \$31,445. As of December 31, 2024 and 2023, total forfeitures were \$13,381 and \$10,108, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash Equivalents

The Plan considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

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

Notes from Participants

Notes from participants are measured at their unpaid, principal balance plus any accrued unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document. As of December 31, 2024, there were no delinquent participant notes with principal balances. As of December 31, 2023, there were no delinquent participant notes with principal balances. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Payment of Benefits

Benefit payments are recorded when paid.

NOTE 3 – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan's management has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee of the Plan, has certified the completeness and accuracy of all assets reflected on the accompanying statements of net assets available for plan benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024; the related investment activity and interest income on notes from participants reflected in the statement of changes in net assets available for plan benefits for the year ended December 31, 2024.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board Accounting Standards Codification Topic No. 820 (ASC 820) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

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

There have been no changes to the fair value methodologies used as of December 31, 2024 and 2023.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Following are descriptions of the valuation methodologies used for assets measured at fair value:

Cash equivalents:

Valued at the carrying value, which approximates fair value due to the short-term nature of such instruments.

Registered investment companies (mutual funds):

Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end registered investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transfer at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common collective trust:

Units held in common collective trust (CCT) are valued using the net asset value (NAV) practical expedient of the CCT as reported by the issuer of the CCT. The NAV practical expedient is based on fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV of a CCT is calculated based on a compilation of primarily observable market information. The following table provides additional information for investments in the CCT that calculates net assets value per share (or its equivalent):

	<u>2024</u>	<u>2023</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>	<u>Redemption Restrictions</u>
Invesco Stable Value Trust	\$1,691,057	\$2,047,252	Daily	30 days	a)

- a) Participants in a plan or trust invested in this Fund are prohibited from directing investments into a competing fund without first investing in a non-competing fund for at least 90 days. Invesco Stable Value Trust pays qualified participant withdrawals at book value, as well as plan terminations (subject to potential imposition of a 12-month “put” in Invesco’s discretion).

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

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 17,841	\$ -	\$ -	\$ 17,841
Registered investment companies	<u>61,016,967</u>	<u>-</u>	<u>-</u>	<u>61,016,967</u>
Total investments in the fair value hierarchy	<u>\$ 61,034,808</u>	<u>\$ -</u>	<u>\$ -</u>	61,034,808
Total investments measured at NAV ^(a)				<u>1,691,057</u>
Total				<u>\$ 62,725,865</u>

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ 4,673	\$ -	\$ -	\$ 4,673
Registered investment companies	<u>54,891,905</u>	<u>-</u>	<u>-</u>	<u>54,891,905</u>
Total investments in the fair value hierarchy	<u>\$ 54,896,578</u>	<u>\$ -</u>	<u>\$ -</u>	54,896,578
Total investments measured at NAV ^(a)				<u>2,047,252</u>
Total				<u>\$ 56,943,830</u>

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for plan benefits.

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Fidelity Investments, a related party to Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions permitted by the United States Department of Labor's Rules and Regulations. Fees paid by the Plan to Fidelity Investments amounted to \$30,142 for the year ended December 31, 2024. Fees paid by the Plan to Morgan Stanley amounted to \$20,467 for the year ended December 31, 2024. Fees paid by the Plan to Strategic Advisors amounted to \$5,146 for the year ended December 31, 2024. Notes receivable from participants and the related interest income of \$37,202 are also considered related party transactions.

NOTE 6 – RISKS AND UNCERTAINTIES

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

NOTE 7 – INTERNAL REVENUE SERVICE STATUS

Effective April 21, 2022, the Plan adopted a non-standardized form of a pre-approved profit sharing plan sponsored by FMR LLC. The profit sharing plan provider has received an opinion letter from the IRS as to the profit sharing plan's qualified status. The profit sharing plan opinion letter has been relied upon by the Plan. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes the Plan is designed, and is being operated in compliance, with the applicable provisions of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements. The Plan's management will make any changes deemed necessary to ensure the Plan maintains its tax-exempt status.

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

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 – PLAN TERMINATION

Although the Board of Trustees has not expressed such intent, the Employer, by action of its Board of Trustees, reserves the right, at any time, to amend or terminate the Plan. Upon termination of the Plan, further contributions to the Plan shall cease, and all participants who are affected by such termination shall become 100% vested. Thus, net assets available for plan benefits would be distributed to the participants based on each participant's interest in the Plan.

NOTE 9 – SUBSEQUENT EVENTS

The Plan Administrator has evaluated all subsequent events through October 13, 2025, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

SUPPLEMENTAL INFORMATION

NATIONAL ACADEMY OF RECORDING ARTS & SCIENCES, INC.
401(K) RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

EIN #95-6052058
Plan #002

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
Cash equivalents			
*	Fidelity Investments	Government Money Market	\$ 17,841
Registered investment companies			
	American Funds	2040 Target Date Retirement Fund Class R-6	7,806,254
	American Funds	2045 Target Date Retirement Fund Class R-6	7,518,328
	American Funds	2035 Target Date Retirement Fund Class R-6	6,801,828
	American Funds	2050 Target Date Retirement Fund Class R-6	5,305,265
	American Funds	2025 Target Date Retirement Fund Class R-6	4,622,106
	American Funds	2030 Target Date Retirement Fund Class R-6	3,568,510
	American Funds	2055 Target Date Retirement Fund Class R-6	3,465,788
*	Fidelity Investments	500 Index Fund	3,072,345
	American Funds	2015 Target Date Retirement Fund Class R-6	2,939,150
	American Funds	2020 Target Date Retirement Fund Class R-6	2,926,536
	American Funds	2060 Target Date Retirement Fund Class R-6	2,050,534
	JP Morgan	Large Cap Growth Fund R6	1,672,719
	American Funds	2070 Target Date Retirement Fund Class R-6	1,424,368
	Massachusetts Financial Services	Value Fund Class R6	948,342
*	Fidelity Investments	International Index Fund	873,666
	PGIM	Total Return Bond Fund Class Z	852,212
*	Fidelity Investments	Mid Cap Index Fund	640,869
*	Fidelity Investments	Select Technology Portfolio	599,570
	PIMCO	Income Fund Institutional Class	524,624
	American Funds	EuroPacific Growth Fund Class R-6	412,792
*	Fidelity Investments	U.S. Bond Index Fund	370,731
	Putnam	SM Cap Gr R6	363,482
	American Funds	New World Fund R6	358,453
*	Fidelity Investments	Small Cap Index Fund	337,608
	Victory Sycamore Capital	Established Value Fund Class R6	308,812
	T. Rowe Price	TRP DIVERS MDCP GR I	266,701
*	Fidelity Investments	Puritan Fund - Class K	230,212
	PGIM	Global Total Return Fund - Class R6	187,142
	Victory Sycamore Capital	Small Company Opportunity Fund R6	176,279
	BlackRock	High Yield Fund	156,645
*	Fidelity Investments	Emerging Markets Index Fund	150,716
	T. Rowe Price	Health Sciences Fund I Class	75,983
	Cohen & Steers	Institutional Global Realty Shares	5,551
	American Funds	2010 Target Date Retirement Fund Class R-6	2,299
	American Funds	2065 Target Date Retirement Fund Class R-6	547
	Total registered investment companies		<u>61,016,967</u>
Common collective trust			
	Institutional Retirement Trust	Invesco Stable Value Trust Fund	<u>1,691,057</u>
	Total investments held		62,725,865
*	Notes receivable from participants (Interest rates from 4.25–9.50%, collateralized by participants' account balances and maturing through May 29, 2042.)		<u>583,945</u>
	Total		<u>\$ 63,309,810</u>

* Denotes party-in-interest as defined by ERISA

See notes to the financial statements.