

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, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: PEARSON INC. PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1944
2a Plan sponsor's name, mailing address, city, state, and ZIP: PEARSON EDUCATION, INC., 221 RIVER STREET, HOBOKEN, NJ 07030
2b Employer Identification Number (EIN): 22-1603684
2c Plan Sponsor's telephone number: 212-641-2400
2d Business code (see instructions): 511130

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	2826
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)	322
	6a(2)	88
	6b	859
	6c	788
	6d	1735
	6e	86
	6f	1821
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1I 1A 1C 1D 3H

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 PEARSON INC. PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PEARSON EDUCATION, INC.	D Employer Identification Number (EIN) 22-1603684	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

WTW

200 LIBERTY STREET
NEW YORK, NY 10281

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	916516	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)

JP MORGAN CHASE

383 MADISON AVE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	388565	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)

SEI INVESTMENT COMPANY

1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	196003	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"/>

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)

ELLENOFF GROSSMAN & SCHOLE LLP

1345 6TH AVE
NEW YORK, NY 10105

(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?
29 50	NONE	63543	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)

SEGAL ADVISORS

333 WEST 34TH STREET
NEW YORK, NY 10001

12-2646110

(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 50	INVESTMENT ADVISORY	32723	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)

LEGACY PROFESSIONALS LLP

4 WESTBROOK CORPORATE CENTER
SUITE 700
WESTCHESTER, IL 60154

(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	NONE	18000	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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>PEARSON INC. PENSION PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PEARSON EDUCATION, INC.</u>	D Employer Identification Number (EIN) <u>22-1603684</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>SEI CORE PROP COLLECTIVE INV TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-3224429-045</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>2121273</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 PEARSON INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PEARSON EDUCATION, INC.	D Employer Identification Number (EIN) 22-1603684

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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	168199 209836
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	9960344 10616717
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	3994779 2121273
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	77777273 52680295
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	91900595	65628121
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	134768	292544
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	134768	292544
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	91765827	65335577

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	797880	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		797880
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2402208	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2402208
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	35506464	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	35470130	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		36334
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-58633	
(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)		-206267
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		224397
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3195919

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27563928	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27563928
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	36000	
(5) Investment advisory and investment management fees	2i(5)	208715	
(6) Bank or trust company trustee/custodial fees	2i(6)	388564	
(7) Actuarial fees	2i(7)	1077305	
(8) Legal fees	2i(8)	66231	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	285426	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2062241
j Total expenses. Add all expense amounts in column (b) and enter total	2j		29626169

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-26430250
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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		2000000
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 0.

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 545852.

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 PEARSON INC. PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PEARSON EDUCATION, INC.	D Employer Identification Number (EIN) 22-1603684	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

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

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	1040
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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)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 12.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 81.0 %
 High-Yield Debt: 2.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

To the Management of
Pearson Inc. Pension Plan

We have conducted an ERISA 103(a)(3)(C) audit of the financial statements of Pearson Inc. Pension Plan (the Plan) as of and for the year ended December 31, 2024, and have issued our report thereon dated October 13, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter, our responsibility, as described by professional standards, is to conduct our audit in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). For an ERISA Section 103(a)(3)(C) audit, the audit will 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 requirement of accounting principles generally accepted in the United States of America (GAAP). Accordingly, the objective of the 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 GAAP.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our ERISA Section 103(a)(3)(C) audit and except that we will not include a consideration of internal control relating to the information prepared and certified to by a qualified institution, we considered the internal controls of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal controls.

Our Responsibility in Relation to the Financial Statement Audit (continued)

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditors' report, in order to identify any material inconsistencies between the draft Form 5500 and the financial statements. We identified no material inconsistencies in performing and completing our audit. A reconciliation between the Form 5500 and the financial statements is provided in Note 12 to the financial statements.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

As communicated in our engagement letter, our performance of nonattest services does not include assuming management responsibilities or making management decisions. In relation to such nonattest services, you have agreed to assume all management responsibilities for the nonattest services we provide; oversee the services by designation an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them. However, the performance of nonattest services creates the potential for circumstances that may impair independence ("threats"). We have identified and evaluated the self-review and management participation threats created by our performance of nonattest services. In order to reduce such threats to an acceptable level, we have taken certain measures or actions ("safeguards"), including the following.

Compliance with All Ethics Requirements Regarding Independence (continued)

- Policies and procedures that are designed to implement and monitor engagement quality control;
- The involvement of another professional accountant who (a) reviews the work that is done for a client or (b) otherwise advises the engagement team. This individual is someone from within the firm who is not otherwise associated with the engagement; and
- Policies and procedures that are designed to ensure that members of the engagement team do not make or assume responsibility for management decisions for the client.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 1 to the financial statements. Other than the change in presentation of accumulated plan benefits from a beginning-of-year benefit information date to an end-of-year benefit information date, no new accounting policies were adopted and the application of existing policies was not changed during the year ended December 31, 2024. Other than the Plan termination and pursuant liquidation as referenced in Note 3 to the financial statements, no matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. The most sensitive accounting estimates affecting the financial statements are the information on the actuarial present value of accumulated plan benefits and the changes therein and investments whose fair values were estimated. Management's estimates of the actuarial information are based on an actuarial report prepared by Willis Towers Watson. We gained an understanding of the fair value methodologies related to the investments whose fair values were estimated but did not perform audit procedures with respect to such investments, as described on page 1. We evaluated the key factors and assumptions used to develop the information used in the financial statements and determined that they are reasonable in relation to the basic financial statements taken as a whole.

Qualitative Aspects of the Plan's Significant Accounting Practices (continued)

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. There are no financial statement disclosures that are particularly sensitive because of their significance to financial statement users.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Misstatements corrected by management represent those adjustments proposed by us as directed by management, and were not detected as a result of audit procedures. In addition, none of the misstatements were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management that are included in the management representation letter dated October 13, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Other Matter

The ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, were subjected to the audit 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. In addition, we made certain inquiries of management and evaluated the form, content and methods of preparing the information in the ERISA-required supplemental schedules to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Intended Use of This Letter

This report is intended solely for the information and use of the management of Pearson Inc. Pension Plan and is not intended to be and should not be used by anyone other than these specified parties.

Legacy Professionals LLP

Westchester, Illinois

October 13, 2025

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----	
BEGINNING MARKET VALUE		91,732,394.85					
COMPARATIVE VALUE (5%)		4,586,619.74					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
15167-AWL	ISSUE: 783965593 - GOVERNMENT FUND (SEOXX) 12/19/24 S 15,021,445	1.000	0	15,021,445 *	15,021,445	0	
15167AWL-LDI	ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX) 03/18/24 S 1,191,183	8.750	0	10,422,850 *	11,445,830	-1,022,980	
15167AWL-LDI	ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX) 03/18/24 B 1,171,369	7.910	0	9,265,527 *	9,265,527		
15167AWL-LDI	ISSUE: 9128202R7 - U.S. TREASURY STRIPS Z-CPN 5/15/26 03/18/24 S 7,513,000	0.905	0	6,798,521 *	6,558,730	239,791	
GRAND TOTAL				0	41,508,343	42,291,532	-783,189

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

**REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED**

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE						
ISSUE: 783980576 - SEI GLOBAL MGD VOLATILITY FD (SGMAX)						
15167-AWL	12/19/24 R	54,901	11.430	0	627,516-	627,516
15167-AWL	12/31/24 R	13,233	11.050	0	146,228-	146,228
15167-FP	12/19/24 R	307	11.430	0	3,511-	3,511
15167-FP	12/31/24 R	124	11.050	0	1,367-	1,367
15167-INTER	12/19/24 R	18,640	11.430	0	213,057-	213,057
15167-INTER	12/31/24 R	8,404	11.050	0	92,868-	92,868
15167-PEAR	12/19/24 R	2,144	11.430	0	24,509-	24,509
15167-PEAR	12/31/24 R	970	11.050	0	10,721-	10,721
15167-PENG	12/19/24 R	5,503	11.430	0	62,894-	62,894
15167-PENG	12/31/24 R	2,432	11.050	0	26,870-	26,870
SUB-TOTAL OF REINVS # 10				0	1,209,541	1,209,541
15167-AWL	02/09/24 B	35,919	10.960	0	393,677-	393,677
15167-AWL	05/08/24 B	35,670	11.440	0	408,070-	408,070
15167-AWL	08/07/24 B	22,992	11.700	0	269,010-	269,010
15167-AWL	09/17/24 B	341,173	12.570	0	4,288,544-	4,288,544
15167-AWL	09/19/24 B	17	12.500	0	219-	219
15167-AWL	11/07/24 B	21,662	12.730	0	275,760-	275,760
15167-FP	02/09/24 B	244	10.960	0	2,678-	2,678
15167-FP	05/08/24 B	243	11.440	0	2,775-	2,775
15167-FP	05/16/24 B	4,705	11.630	0	54,718-	54,718
15167-FP	05/17/24 B	34	11.640	0	400-	400
15167-FP	08/07/24 B	156	11.700	0	1,830-	1,830
15167-FP	09/17/24 B	4,422	12.570	0	55,582-	55,582
15167-FP	09/19/24 B	8	12.500	0	104-	104
15167-FP	11/07/24 B	147	12.730	0	1,876-	1,876
15167-FP	12/16/24 B	2,528	12.740	0	32,209-	32,209
15167-INTER	01/04/24 B	95	10.830	0	1,025-	1,025
15167-INTER	02/09/24 B	5,251	10.960	0	57,549-	57,549
15167-INTER	05/03/24 B	0	11.270	0	0-	0
15167-INTER	05/08/24 B	5,214	11.440	0	59,653-	59,653
15167-INTER	08/07/24 B	3,361	11.700	0	39,325-	39,325
15167-INTER	11/07/24 B	3,167	12.730	0	40,312-	40,312
15167-INTER	11/26/24 B	11	12.870	0	136-	136
15167-INTER	12/11/24 B	0	12.810	0	5-	5
15167-PEAR	01/04/24 B	15	10.830	0	167-	167
15167-PEAR	02/09/24 B	818	10.960	0	8,960-	8,960

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET 1/1/24 THROUGH 12/31/24 PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
15167-PEAR	05/03/24 B	0	11.270	0	0-	0	0
15167-PEAR	05/08/24 B	812	11.440	0	9,288-	9,288	9,288
15167-PEAR	08/07/24 B	523	11.700	0	6,123-	6,123	6,123
15167-PEAR	11/07/24 B	493	12.730	0	6,277-	6,277	6,277
15167-PEAR	12/11/24 B	0	12.810	0	0-	0	0
15167-PENG	02/09/24 B	2,243	10.960	0	24,581-	24,581	24,581
15167-PENG	05/08/24 B	2,227	11.440	0	25,480-	25,480	25,480
15167-PENG	08/07/24 B	1,436	11.700	0	16,797-	16,797	16,797
15167-PENG	11/07/24 B	1,353	12.730	0	17,218-	17,218	17,218
SUB-TOTAL OF BUYS # 34				0	6,100,348	6,100,348	
15167-AWL	01/02/24 S	1,234	10.800	0	13,326	14,048	-723
15167-AWL	01/09/24 S	143	10.930	0	1,559	1,624	-65
15167-AWL	01/22/24 S	7,377	10.930	0	80,635	83,997	-3,362
15167-AWL	01/29/24 S	4,642	11.020	0	51,156	52,854	-1,697
15167-AWL	01/30/24 S	37,979	11.040	0	419,285	432,413	-13,128
15167-AWL	01/31/24 S	4,621	11.070	0	51,156	52,615	-1,459
15167-AWL	02/01/24 S	578	11.010	0	6,367	6,584	-217
15167-AWL	02/06/24 S	1,351	10.980	0	14,838	15,386	-548
15167-AWL	02/06/24 S	3,216	10.980	0	35,311	36,616	-1,305
15167-AWL	02/28/24 S	42,204	11.170	0	471,418	479,812	-8,394
15167-AWL	02/29/24 S	7,935	11.170	0	88,634	90,212	-1,578
15167-AWL	03/01/24 S	9,700	11.170	0	108,352	110,281	-1,929
15167-AWL	03/22/24 S	1,988	11.490	0	22,848	22,607	241
15167-AWL	03/28/24 S	41,948	11.580	0	485,760	476,904	8,856
15167-AWL	04/01/24 S	13,091	11.600	0	151,854	148,829	3,026
15167-AWL	04/22/24 S	22,000	11.240	0	247,277	250,112	-2,835
15167-AWL	04/29/24 S	44,003	11.300	0	497,233	500,265	-3,031
15167-AWL	05/01/24 S	2,329	11.270	0	26,250	26,480	-230
15167-AWL	05/07/24 S	3,473	11.390	0	39,557	39,483	73
15167-AWL	05/08/24 S	80	11.440	0	919	914	5
15167-AWL	05/10/24 S	9	11.500	0	105	104	1
15167-AWL	05/23/24 S	906	11.640	0	10,551	10,309	243
15167-AWL	05/30/24 S	43,824	11.420	0	500,465	498,371	2,093
15167-AWL	06/03/24 S	3,484	11.600	0	40,419	39,625	794
15167-AWL	06/12/24 S	13,237	11.540	0	152,761	150,540	2,221
15167-AWL	06/24/24 S	6,239	11.590	0	72,312	70,953	1,359
15167-AWL	06/27/24 S	39,179	11.590	0	454,089	445,557	8,532
15167-AWL	07/01/24 S	4,333	11.580	0	50,172	49,271	900
15167-AWL	07/15/24 S	741	11.860	0	8,783	8,422	361
15167-AWL	07/18/24 S	742	12.010	0	8,907	8,434	473
15167-AWL	07/23/24 S	9,297	11.960	0	111,192	105,727	5,464
15167-AWL	07/30/24 S	39,155	12.030	0	471,035	445,280	25,755
15167-AWL	08/01/24 S	14,386	12.100	0	174,075	163,605	10,470

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET 1/1/24 THROUGH 12/31/24 PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
15167-AWL	08/02/24 S	3,060	12.020	0	36,783	34,800	1,982
15167-AWL	08/02/24 S	8,584	12.020	0	103,182	97,622	5,561
15167-AWL	08/06/24 S	3,197	11.610	0	37,117	36,356	760
15167-AWL	08/15/24 S	612	12.000	0	7,339	6,963	376
15167-AWL	08/16/24 S	16,263	12.090	0	196,616	185,150	11,465
15167-AWL	08/23/24 S	17,958	12.260	0	220,166	204,452	15,713
15167-AWL	08/29/24 S	7,694	12.410	0	95,486	87,599	7,887
15167-AWL	08/29/24 S	5,187	12.410	0	64,376	59,059	5,317
15167-AWL	08/29/24 S	40,730	12.410	0	505,454	463,706	41,748
15167-AWL	08/30/24 S	3,243	12.430	0	40,314	36,924	3,389
15167-AWL	09/03/24 S	6,496	12.500	0	81,201	73,958	7,243
15167-AWL	09/04/24 S	5,159	12.450	0	64,225	58,731	5,494
15167-AWL	09/19/24 S	897	12.500	0	11,216	10,654	563
15167-AWL	09/27/24 S	37,501	12.630	0	473,641	445,255	28,386
15167-AWL	10/01/24 S	10,981	12.660	0	139,025	130,384	8,642
15167-AWL	10/08/24 S	18,216	12.540	0	228,433	216,284	12,149
15167-AWL	10/11/24 S	7,308	12.620	0	92,222	86,764	5,458
15167-AWL	10/16/24 S	5,129	12.700	0	65,144	60,903	4,242
15167-AWL	10/16/24 S	6	12.700	0	72	67	5
15167-AWL	10/18/24 S	168	12.760	0	2,145	1,996	149
15167-AWL	10/22/24 S	1,059	12.670	0	13,422	12,578	844
15167-AWL	10/25/24 S	1,019	12.580	0	12,817	12,096	720
15167-AWL	10/28/24 S	10,290	12.530	0	128,928	122,168	6,760
15167-AWL	10/30/24 S	37,691	12.570	0	473,770	447,502	26,268
15167-AWL	11/01/24 S	35,275	12.480	0	440,233	418,823	21,410
15167-AWL	11/01/24 S	438	12.480	0	5,462	5,196	266
15167-AWL	11/05/24 S	2,888	12.510	0	36,130	34,290	1,840
15167-AWL	11/06/24 S	1,315	12.610	0	16,576	15,607	969
15167-AWL	11/15/24 S	5,250	12.660	0	66,462	62,474	3,988
15167-AWL	11/22/24 S	789	12.760	0	10,065	9,387	678
15167-AWL	11/27/24 S	37,151	12.890	0	478,874	442,108	36,766
15167-AWL	12/02/24 S	3,507	12.930	0	45,344	41,733	3,611
15167-AWL	12/04/24 S	419	12.930	0	5,419	4,988	432
15167-AWL	12/12/24 S	357	12.780	0	4,568	4,253	314
15167-AWL	12/18/24 S	2,432	12.630	0	30,720	28,945	1,775
15167-AWL	12/19/24 S	251,085	11.430	0	2,869,897	2,987,998	-118,101
15167-AWL	12/27/24 S	28,095	11.560	0	324,776	332,666	-7,890
15167-AWL	12/30/24 S	40,853	11.530	0	471,036	483,734	-12,698
15167-FP	01/09/24 S	76	10.930	0	833	868	-35
15167-FP	01/16/24 S	231	10.950	0	2,530	2,631	-101
15167-FP	01/30/24 S	463	11.040	0	5,114	5,274	-160
15167-FP	02/06/24 S	25	10.980	0	273	283	-10
15167-FP	02/09/24 S	631	10.960	0	6,920	7,179	-259
15167-FP	02/20/24 S	280	11.040	0	3,094	3,186	-93
15167-FP	02/28/24 S	458	11.170	0	5,114	5,206	-92

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----		
15167-FP	02/29/24	S	781	11.170	0	8,728	8,884	-156
15167-FP	03/08/24	S	313	11.350	0	3,556	3,562	-6
15167-FP	03/28/24	S	442	11.580	0	5,114	5,021	93
15167-FP	04/05/24	S	246	11.470	0	2,818	2,793	25
15167-FP	04/22/24	S	669	11.240	0	7,515	7,602	-87
15167-FP	04/29/24	S	453	11.300	0	5,114	5,146	-32
15167-FP	05/01/24	S	1,511	11.270	0	17,030	17,181	-151
15167-FP	05/07/24	S	29	11.390	0	325	324	1
15167-FP	05/17/24	S	236	11.640	0	2,749	2,735	13
15167-FP	05/30/24	S	448	11.420	0	5,114	5,187	-73
15167-FP	06/12/24	S	182	11.540	0	2,105	2,113	-8
15167-FP	06/12/24	S	524	11.540	0	6,046	6,068	-23
15167-FP	06/12/24	S	1,742	11.540	0	20,103	20,179	-76
15167-FP	06/27/24	S	441	11.590	0	5,114	5,111	3
15167-FP	07/23/24	S	318	11.960	0	3,799	3,679	120
15167-FP	07/30/24	S	425	12.030	0	5,114	4,924	190
15167-FP	08/02/24	S	1,532	12.020	0	18,410	17,741	668
15167-FP	08/29/24	S	156	12.410	0	1,941	1,830	111
15167-FP	09/27/24	S	405	12.630	0	5,114	5,090	24
15167-FP	10/08/24	S	330	12.540	0	4,135	4,145	-10
15167-FP	10/11/24	S	519	12.620	0	6,555	6,528	26
15167-FP	10/21/24	S	46	12.760	0	590	581	9
15167-FP	10/28/24	S	141	12.530	0	1,769	1,774	-6
15167-FP	10/29/24	S	1,047	12.580	0	13,165	13,154	11
15167-FP	10/30/24	S	407	12.570	0	5,114	5,114	0
15167-FP	11/05/24	S	20	12.510	0	251	252	-1
15167-FP	11/13/24	S	87	12.750	0	1,108	1,094	14
15167-FP	11/27/24	S	397	12.890	0	5,114	4,993	121
15167-FP	11/29/24	S	117	12.900	0	1,514	1,477	37
15167-FP	11/29/24	S	65	12.900	0	844	823	21
15167-FP	12/30/24	S	421	11.530	0	4,854	5,302	-448
15167-INTER	01/09/24	S	19	10.930	0	203	212	-8
15167-INTER	01/29/24	S	600	11.020	0	6,609	6,828	-219
15167-INTER	01/30/24	S	269	11.040	0	2,965	3,058	-93
15167-INTER	01/31/24	S	602	11.070	0	6,666	6,856	-190
15167-INTER	02/06/24	S	176	10.980	0	1,935	2,006	-71
15167-INTER	02/06/24	S	617	10.980	0	6,771	7,021	-250
15167-INTER	02/28/24	S	857	11.170	0	9,574	9,750	-176
15167-INTER	02/29/24	S	1,034	11.170	0	11,549	11,761	-212
15167-INTER	03/28/24	S	826	11.580	0	9,566	9,397	169
15167-INTER	04/22/24	S	1,620	11.240	0	18,212	18,431	-219
15167-INTER	04/29/24	S	852	11.300	0	9,631	9,695	-64
15167-INTER	05/01/24	S	304	11.270	0	3,420	3,452	-32
15167-INTER	05/07/24	S	695	11.390	0	7,920	7,910	10
15167-INTER	05/30/24	S	838	11.420	0	9,574	9,538	36

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
15167-INTER	06/12/24 S	1,725	11.540	0	19,912	19,630	282
15167-INTER	06/27/24 S	826	11.590	0	9,574	9,398	176
15167-INTER	07/23/24 S	1,208	11.960	0	14,445	13,741	705
15167-INTER	07/30/24 S	801	12.030	0	9,631	9,108	523
15167-INTER	08/02/24 S	399	12.020	0	4,793	4,536	257
15167-INTER	08/06/24 S	663	11.610	0	7,697	7,542	155
15167-INTER	08/15/24 S	53	12.000	0	641	608	33
15167-INTER	08/29/24 S	676	12.410	0	8,388	7,693	695
15167-INTER	08/29/24 S	776	12.410	0	9,631	8,833	798
15167-INTER	09/27/24 S	751	12.630	0	9,489	8,551	938
15167-INTER	10/08/24 S	2,561	12.540	0	32,118	29,151	2,967
15167-INTER	10/11/24 S	952	12.620	0	12,017	10,838	1,179
15167-INTER	10/28/24 S	1,330	12.530	0	16,663	15,136	1,527
15167-INTER	10/30/24 S	766	12.570	0	9,631	8,720	911
15167-INTER	11/01/24 S	57	12.480	0	712	649	63
15167-INTER	11/05/24 S	625	12.510	0	7,825	7,119	706
15167-INTER	11/27/24 S	747	12.890	0	9,631	8,519	1,112
15167-INTER	12/12/24 S	38	12.780	0	484	432	52
15167-INTER	12/30/24 S	823	11.530	0	9,494	9,391	104
15167-PEAR	01/09/24 S	79	10.930	0	863	898	-36
15167-PEAR	01/16/24 S	390	10.950	0	4,270	4,440	-170
15167-PEAR	02/06/24 S	98	10.980	0	1,075	1,115	-40
15167-PEAR	02/09/24 S	1,022	10.960	0	11,203	11,627	-425
15167-PEAR	02/20/24 S	280	11.040	0	3,094	3,188	-94
15167-PEAR	02/29/24 S	781	11.170	0	8,728	8,889	-161
15167-PEAR	03/08/24 S	313	11.350	0	3,555	3,563	-8
15167-PEAR	04/05/24 S	246	11.470	0	2,818	2,795	23
15167-PEAR	04/22/24 S	682	11.240	0	7,670	7,762	-92
15167-PEAR	05/01/24 S	1,511	11.270	0	17,030	17,189	-159
15167-PEAR	05/07/24 S	110	11.390	0	1,258	1,256	2
15167-PEAR	05/17/24 S	236	11.640	0	2,749	2,687	62
15167-PEAR	06/12/24 S	182	11.540	0	2,104	2,075	30
15167-PEAR	06/12/24 S	524	11.540	0	6,046	5,960	85
15167-PEAR	06/12/24 S	1,742	11.540	0	20,103	19,819	284
15167-PEAR	07/23/24 S	318	11.960	0	3,799	3,613	185
15167-PEAR	08/02/24 S	868	12.020	0	10,430	9,872	558
15167-PEAR	08/02/24 S	1,212	12.020	0	14,564	13,785	779
15167-PEAR	08/06/24 S	104	11.610	0	1,205	1,181	24
15167-PEAR	08/19/24 S	238	12.140	0	2,889	2,709	180
15167-PEAR	08/29/24 S	237	12.410	0	2,943	2,699	243
15167-PEAR	09/13/24 S	295	12.420	0	3,665	3,359	306
15167-PEAR	10/08/24 S	88	12.540	0	1,109	1,007	102
15167-PEAR	10/11/24 S	519	12.620	0	6,555	5,912	642
15167-PEAR	10/21/24 S	46	12.760	0	590	526	64
15167-PEAR	10/28/24 S	141	12.530	0	1,769	1,607	162

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
15167-PEAR	10/29/24 S	1,047	12.580	0	13,165	11,913	1,252
15167-PEAR	11/05/24 S	96	12.510	0	1,200	1,092	108
15167-PEAR	11/13/24 S	87	12.750	0	1,108	992	116
15167-PEAR	11/29/24 S	117	12.900	0	1,514	1,339	175
15167-PEAR	11/29/24 S	65	12.900	0	844	747	97
15167-PENG	01/09/24 S	12	10.930	0	128	133	-5
15167-PENG	01/29/24 S	345	11.020	0	3,807	3,934	-126
15167-PENG	01/30/24 S	1,369	11.040	0	15,114	15,587	-473
15167-PENG	01/31/24 S	378	11.070	0	4,186	4,305	-119
15167-PENG	02/06/24 S	111	10.980	0	1,214	1,258	-45
15167-PENG	02/06/24 S	244	10.980	0	2,682	2,781	-99
15167-PENG	02/28/24 S	1,728	11.170	0	19,299	19,651	-352
15167-PENG	02/29/24 S	649	11.170	0	7,252	7,384	-132
15167-PENG	03/28/24 S	1,666	11.580	0	19,296	18,952	343
15167-PENG	04/22/24 S	1,021	11.240	0	11,471	11,607	-137
15167-PENG	04/29/24 S	1,708	11.300	0	19,299	19,425	-126
15167-PENG	05/01/24 S	191	11.270	0	2,148	2,168	-20
15167-PENG	05/07/24 S	273	11.390	0	3,105	3,101	4
15167-PENG	05/30/24 S	1,690	11.420	0	19,299	19,224	75
15167-PENG	06/12/24 S	1,084	11.540	0	12,505	12,327	178
15167-PENG	06/27/24 S	1,665	11.590	0	19,299	18,942	357
15167-PENG	07/23/24 S	770	11.960	0	9,206	8,756	450
15167-PENG	07/30/24 S	1,604	12.030	0	19,299	18,250	1,050
15167-PENG	08/02/24 S	250	12.020	0	3,010	2,848	161
15167-PENG	08/06/24 S	257	11.610	0	2,982	2,922	60
15167-PENG	08/15/24 S	53	12.000	0	632	599	33
15167-PENG	08/29/24 S	424	12.410	0	5,267	4,831	436
15167-PENG	08/29/24 S	1,555	12.410	0	19,299	17,701	1,598
15167-PENG	09/27/24 S	1,528	12.630	0	19,297	17,391	1,906
15167-PENG	10/08/24 S	1,538	12.540	0	19,291	17,510	1,781
15167-PENG	10/11/24 S	598	12.620	0	7,545	6,805	740
15167-PENG	10/28/24 S	842	12.530	0	10,549	9,582	966
15167-PENG	10/30/24 S	1,535	12.570	0	19,299	17,476	1,824
15167-PENG	11/01/24 S	36	12.480	0	447	408	39
15167-PENG	11/05/24 S	239	12.510	0	2,989	2,720	269
15167-PENG	11/27/24 S	1,418	12.890	0	18,276	16,178	2,098
15167-PENG	12/12/24 S	38	12.780	0	481	429	52
15167-PENG	12/30/24 S	1,601	11.530	0	18,460	18,271	189
SUB-TOTAL OF SALES # 206				0	13,755,676	13,562,023	193,639
SUB-TOTAL				0	21,065,565	20,871,912	193,639

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)						
15167-FP-LDI 01/02/24 R	105	8.930	0	941-	941	
15167-FP-LDI 02/01/24 R	112	8.910	0	1,000-	1,000	
15167-FP-LDI 03/01/24 R	108	8.750	0	949-	949	
15167-FP-LDI 04/01/24 R	102	8.810	0	894-	894	
15167-FP-LDI 05/01/24 R	83	8.570	0	709-	709	
15167-FP-LDI 06/03/24 R	78	8.690	0	679-	679	
15167-FP-LDI 07/01/24 R	69	8.720	0	605-	605	
15167-FP-LDI 08/01/24 R	71	8.890	0	630-	630	
15167-FP-LDI 09/03/24 R	67	8.990	0	605-	605	
15167-FP-LDI 10/01/24 R	57	9.100	0	516-	516	
15167-FP-LDI 11/01/24 R	53	8.860	0	469-	469	
15167-FP-LDI 12/02/24 R	51	8.930	0	459-	459	
15167AWL-LDI 01/02/24 R	13,579	8.930	0	121,264-	121,264	
15167AWL-LDI 02/01/24 R	14,590	8.910	0	129,998-	129,998	
15167AWL-LDI 03/01/24 R	14,104	8.750	0	123,411-	123,411	
15167AWL-LDI 04/01/24 R	13,206	8.810	0	116,347-	116,347	
15167AWL-LDI 05/01/24 R	10,766	8.570	0	92,269-	92,269	
15167AWL-LDI 06/03/24 R	11,132	8.690	0	96,739-	96,739	
15167AWL-LDI 07/01/24 R	10,857	8.720	0	94,669-	94,669	
15167AWL-LDI 08/01/24 R	11,086	8.890	0	98,556-	98,556	
15167AWL-LDI 09/03/24 R	10,993	8.990	0	98,827-	98,827	
15167AWL-LDI 10/01/24 R	10,102	9.100	0	91,929-	91,929	
15167AWL-LDI 11/01/24 R	10,210	8.860	0	90,461-	90,461	
15167AWL-LDI 12/02/24 R	9,921	8.930	0	88,593-	88,593	
15167INTRLDI 01/02/24 R	2,926	8.930	0	26,132-	26,132	
15167INTRLDI 02/01/24 R	3,237	8.910	0	28,844-	28,844	
15167INTRLDI 03/01/24 R	3,129	8.750	0	27,382-	27,382	
15167INTRLDI 04/01/24 R	2,930	8.810	0	25,817-	25,817	
15167INTRLDI 05/01/24 R	2,389	8.570	0	20,477-	20,477	
15167INTRLDI 06/03/24 R	2,470	8.690	0	21,469-	21,469	
15167INTRLDI 07/01/24 R	2,409	8.720	0	21,009-	21,009	
15167INTRLDI 08/01/24 R	2,460	8.890	0	21,872-	21,872	
15167INTRLDI 09/03/24 R	2,440	8.990	0	21,932-	21,932	
15167INTRLDI 10/01/24 R	2,343	9.100	0	21,317-	21,317	
15167INTRLDI 11/01/24 R	2,495	8.860	0	22,106-	22,106	
15167INTRLDI 12/02/24 R	2,424	8.930	0	21,649-	21,649	
15167PEARLDI 01/02/24 R	467	8.930	0	4,171-	4,171	
15167PEARLDI 02/01/24 R	519	8.910	0	4,624-	4,624	
15167PEARLDI 03/01/24 R	502	8.750	0	4,390-	4,390	
15167PEARLDI 04/01/24 R	470	8.810	0	4,139-	4,139	
15167PEARLDI 05/01/24 R	383	8.570	0	3,283-	3,283	
15167PEARLDI 06/03/24 R	396	8.690	0	3,442-	3,442	
15167PEARLDI 07/01/24 R	386	8.720	0	3,368-	3,368	

SEI Private Trust Company

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**REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED**

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
15167PEARLDI 08/01/24 R	394	8.890	0	3,507-	3,507		
15167PEARLDI 09/03/24 R	391	8.990	0	3,516-	3,516		
15167PEARLDI 10/01/24 R	376	9.100	0	3,418-	3,418		
15167PEARLDI 11/01/24 R	400	8.860	0	3,544-	3,544		
15167PEARLDI 12/02/24 R	389	8.930	0	3,471-	3,471		
15167PENGLDI 01/02/24 R	1,125	8.930	0	10,048-	10,048		
15167PENGLDI 02/01/24 R	1,234	8.910	0	10,994-	10,994		
15167PENGLDI 03/01/24 R	1,193	8.750	0	10,437-	10,437		
15167PENGLDI 04/01/24 R	1,117	8.810	0	9,841-	9,841		
15167PENGLDI 05/01/24 R	911	8.570	0	7,805-	7,805		
15167PENGLDI 06/03/24 R	942	8.690	0	8,183-	8,183		
15167PENGLDI 07/01/24 R	918	8.720	0	8,008-	8,008		
15167PENGLDI 08/01/24 R	938	8.890	0	8,337-	8,337		
15167PENGLDI 09/03/24 R	930	8.990	0	8,360-	8,360		
15167PENGLDI 10/01/24 R	893	9.100	0	8,126-	8,126		
15167PENGLDI 11/01/24 R	951	8.860	0	8,426-	8,426		
15167PENGLDI 12/02/24 R	924	8.930	0	8,252-	8,252		
SUB-TOTAL OF REINVS # 60				0	1,683,215	1,683,215	
15167-FP-LDI 03/19/24 B	22	8.740	0	190-	190		
15167AWL-LDI 03/19/24 B	4	8.740	0	37-	37		
15167INTRLDI 03/19/24 B	11	8.740	0	97-	97		
15167PEARLDI 03/19/24 B	26	8.740	0	224-	224		
15167PENGLDI 03/19/24 B	51	8.740	0	448-	448		
SUB-TOTAL OF BUYS # 5				0	996	996	
15167-FP-LDI 03/18/24 S	9,219	8.750	0	80,666	90,216	-9,550	
15167-FP-LDI 05/16/24 S	3,665	8.750	0	32,070	35,829	-3,760	
15167-FP-LDI 08/05/24 S	887	9.000	0	7,980	8,657	-677	
15167-FP-LDI 08/29/24 S	319	9.030	0	2,880	3,114	-234	
15167-FP-LDI 08/30/24 S	23	9.010	0	203	220	-17	
15167-FP-LDI 09/13/24 S	218	9.120	0	1,992	2,132	-140	
15167-FP-LDI 09/17/24 S	3,447	9.170	0	31,606	33,643	-2,036	
15167-FP-LDI 12/16/24 S	2,101	8.840	0	18,575	20,490	-1,915	
15167AWL-LDI 03/18/24 S	1,191,183	8.750	0	10,422,850 *	11,445,830	-1,022,980	
15167AWL-LDI 09/17/24 S	266,420	9.170	0	2,443,073	2,554,787	-111,714	
15167INTRLDI 03/18/24 S	264,172	8.750	0	2,311,505	2,532,448	-220,944	
15167PEARLDI 03/18/24 S	42,357	8.750	0	370,622	405,362	-34,739	
15167PENGLDI 03/18/24 S	100,740	8.750	0	881,472	970,268	-88,796	
SUB-TOTAL OF SALES # 13				0	16,605,494	18,102,996	-1,497,503

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
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SUB-TOTAL				0	18,289,705	19,787,207	-1,497,503
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)							
15167-FP-LDI	04/01/24	R	17	8.020	0	137-	137
15167-FP-LDI	05/01/24	R	37	7.580	0	277-	277
15167-FP-LDI	06/03/24	R	35	7.760	0	271-	271
15167-FP-LDI	07/01/24	R	31	7.780	0	238-	238
15167-FP-LDI	08/01/24	R	31	8.010	0	249-	249
15167-FP-LDI	09/03/24	R	31	8.140	0	248-	248
15167-FP-LDI	10/01/24	R	26	8.330	0	215-	215
15167-FP-LDI	11/01/24	R	24	7.940	0	194-	194
15167-FP-LDI	12/02/24	R	24	8.060	0	191-	191
15167AWL-LDI	04/01/24	R	2,233	8.020	0	17,906-	17,906
15167AWL-LDI	05/01/24	R	4,761	7.580	0	36,086-	36,086
15167AWL-LDI	06/03/24	R	4,980	7.760	0	38,649-	38,649
15167AWL-LDI	07/01/24	R	4,788	7.780	0	37,252-	37,252
15167AWL-LDI	08/01/24	R	4,869	8.010	0	38,998-	38,998
15167AWL-LDI	09/03/24	R	4,779	8.140	0	38,904-	38,904
15167AWL-LDI	10/01/24	R	4,366	8.330	0	36,371-	36,371
15167AWL-LDI	11/01/24	R	4,486	7.940	0	35,616-	35,616
15167AWL-LDI	12/02/24	R	4,358	8.060	0	35,125-	35,125
15167INTRLDI	04/01/24	R	495	8.020	0	3,974-	3,974
15167INTRLDI	05/01/24	R	1,057	7.580	0	8,008-	8,008
15167INTRLDI	06/03/24	R	1,105	7.760	0	8,577-	8,577
15167INTRLDI	07/01/24	R	1,063	7.780	0	8,267-	8,267
15167INTRLDI	08/01/24	R	1,080	8.010	0	8,655-	8,655
15167INTRLDI	09/03/24	R	1,061	8.140	0	8,634-	8,634
15167INTRLDI	10/01/24	R	1,012	8.330	0	8,429-	8,429
15167INTRLDI	11/01/24	R	1,096	7.940	0	8,700-	8,700
15167INTRLDI	12/02/24	R	1,065	8.060	0	8,580-	8,580
15167PEARLDI	04/01/24	R	79	8.020	0	637-	637
15167PEARLDI	05/01/24	R	169	7.580	0	1,284-	1,284
15167PEARLDI	06/03/24	R	177	7.760	0	1,375-	1,375
15167PEARLDI	07/01/24	R	170	7.780	0	1,325-	1,325
15167PEARLDI	08/01/24	R	173	8.010	0	1,387-	1,387
15167PEARLDI	09/03/24	R	170	8.140	0	1,384-	1,384
15167PEARLDI	10/01/24	R	162	8.330	0	1,351-	1,351
15167PEARLDI	11/01/24	R	176	7.940	0	1,395-	1,395
15167PEARLDI	12/02/24	R	171	8.060	0	1,375-	1,375
15167PENGLDI	04/01/24	R	189	8.020	0	1,514-	1,514
15167PENGLDI	05/01/24	R	403	7.580	0	3,052-	3,052
15167PENGLDI	06/03/24	R	421	7.760	0	3,269-	3,269
15167PENGLDI	07/01/24	R	405	7.780	0	3,151-	3,151

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS	
15167PENGLDI 08/01/24 R	412		8.010	0	3,298-	3,298	
15167PENGLDI 09/03/24 R	404		8.140	0	3,290-	3,290	
15167PENGLDI 10/01/24 R	386		8.330	0	3,212-	3,212	
15167PENGLDI 11/01/24 R	418		7.940	0	3,316-	3,316	
15167PENGLDI 12/02/24 R	406		8.060	0	3,270-	3,270	
SUB-TOTAL OF REINVS # 45				0	427,636	427,636	
15167-FP-LDI 03/18/24 B	8,986		7.910	0	71,079-	71,079	
15167AWL-LDI 03/18/24 B	1,171,369		7.910	0	9,265,527-*	9,265,527	
15167INTRLDI 03/18/24 B	259,951		7.910	0	2,056,213-	2,056,213	
15167PEARLDI 03/18/24 B	41,668		7.910	0	329,595-	329,595	
15167PENGLDI 03/18/24 B	99,068		7.910	0	783,631-	783,631	
SUB-TOTAL OF BUYS # 5				0	12,506,045	12,506,045	
15167-FP-LDI 05/16/24 S	1,505		7.870	0	11,841	11,900	-58
15167-FP-LDI 08/29/24 S	139		8.220	0	1,142	1,099	43
15167-FP-LDI 08/30/24 S	10		8.200	0	80	78	3
15167-FP-LDI 09/13/24 S	95		8.370	0	795	751	44
15167-FP-LDI 09/17/24 S	1,492		8.460	0	12,626	11,804	822
15167-FP-LDI 12/16/24 S	919		7.870	0	7,230	7,268	-38
15167AWL-LDI 09/17/24 S	109,804		8.460	0	928,941	868,447	60,494
SUB-TOTAL OF SALES # 7				0	962,655	901,347	61,309
SUB-TOTAL				0	13,896,336	13,835,028	61,309
ISSUE: 9128202R7 - U.S. TREASURY STRIPS Z-CPN 5/15/26							
15167-FP-LDI 03/18/24 S	58,000		0.905	0	52,484	50,591	1,893
15167AWL-LDI 03/18/24 S	7,513,000		0.905	0	6,798,521 *	6,558,730	239,791
15167INTRLDI 03/18/24 S	1,668,000		0.905	0	1,509,375	1,459,384	49,991
15167PEARLDI 03/18/24 S	267,000		0.905	0	241,609	233,666	7,943
15167PENGLDI 03/18/24 S	636,000		0.905	0	575,517	556,113	19,404
SUB-TOTAL OF SALES # 5				0	9,177,506	8,858,484	319,022
SUB-TOTAL				0	9,177,506	8,858,484	319,022
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34							
15167-FP-LDI 03/18/24 B	53,000		0.628	0	33,269-	33,269	

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**REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED**

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN/LOSS
15167AWL-LDI 03/18/24 B	6,906,000		0.628	0	4,335,055-	4,335,055
15167INTRLDI 03/18/24 B	1,531,000		0.628	0	961,044-	961,044
15167PEARLDI 03/18/24 B	245,000		0.628	0	153,792-	153,792
15167PENGLDI 03/18/24 B	584,000		0.628	0	366,590-	366,590
SUB-TOTAL OF BUYS # 5				0	5,849,750	5,849,750
15167-FP-LDI 05/16/24 S	9,000		0.627	0	5,639	5,650 -10
15167-FP-LDI 08/30/24 S	2,000		0.664	0	1,327	1,255 72
15167-FP-LDI 09/18/24 S	7,000		0.680	0	4,762	4,394 368
15167-FP-LDI 12/16/24 S	6,000		0.638	0	3,830	3,766 64
15167AWL-LDI 09/18/24 S	635,000		0.680	0	431,971	398,604 33,367
SUB-TOTAL OF SALES # 5				0	447,529	413,669 33,861
SUB-TOTAL				0	6,297,279	6,263,419 33,861
GRAND TOTAL				0	68,726,391	69,616,050 -889,672

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REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE						
BROKER: GOLDMAN SACHS & CO						
15167-FP-LDI 03/18/24 S	58,000		0.905	0	52,484	1,893
ISSUE: 9128202R7 - U.S. TREASURY STRIPS Z-CPN 5/15/26						
15167AWL-LDI 03/18/24 S	7,513,000		0.905	0	6,798,521 *	239,791
ISSUE: 9128202R7 - U.S. TREASURY STRIPS Z-CPN 5/15/26						
15167INTRLDI 03/18/24 S	1,668,000		0.905	0	1,509,375	49,991
ISSUE: 9128202R7 - U.S. TREASURY STRIPS Z-CPN 5/15/26						
15167PEARLDI 03/18/24 S	267,000		0.905	0	241,609	7,943
ISSUE: 9128202R7 - U.S. TREASURY STRIPS Z-CPN 5/15/26						
15167PENGLDI 03/18/24 S	636,000		0.905	0	575,517	19,404
ISSUE: 9128334V9 - U.S. TREASURY STRIPS Z-CPN 2/15/33						
15167AWL-LDI 03/18/24 S	99,000		0.676	0	66,940	-9,067
ISSUE: 9128334V9 - U.S. TREASURY STRIPS Z-CPN 2/15/33						
15167INTRLDI 03/18/24 S	22,000		0.676	0	14,876	-1,924
ISSUE: 9128334V9 - U.S. TREASURY STRIPS Z-CPN 2/15/33						
15167PEARLDI 03/18/24 S	3,000		0.676	0	2,028	-323
ISSUE: 9128334V9 - U.S. TREASURY STRIPS Z-CPN 2/15/33						
15167PENGLDI 03/18/24 S	8,000		0.676	0	5,409	-756
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30						
15167-FP-LDI 03/18/24 B	21,000		0.750	0	15,747-	15,747
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30						
15167AWL-LDI 03/18/24 B	2,691,000		0.750	0	2,017,922-	2,017,922
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30						
15167INTRLDI 03/18/24 B	598,000		0.750	0	448,427-	448,427
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30						
15167PEARLDI 03/18/24 B	96,000		0.750	0	71,988-	71,988
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30						
15167PENGLDI 03/18/24 B	227,000		0.750	0	170,222-	170,222
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34						
15167-FP-LDI 03/18/24 B	53,000		0.628	0	33,269-	33,269
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34						
15167AWL-LDI 03/18/24 B	6,906,000		0.628	0	4,335,055-	4,335,055
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34						
15167INTRLDI 03/18/24 B	1,531,000		0.628	0	961,044-	961,044
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34						
15167PEARLDI 03/18/24 B	245,000		0.628	0	153,792-	153,792

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

**REPORTABLE TRANSACTIONS WORKSHEET
1/1/24 THROUGH 12/31/24
PEARSON EDUC, INC. CONSOLIDATED**

DATE BOUGHT/SOLD -----	SHARES PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH EX -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----	
ISSUE: 9128337W4 - U.S. TREASURY STRIPS Z-CPN 11/15/34							
15167PENGLDI 03/18/24 B	584,000		0.628	0	366,590-	366,590	
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167-FP-LDI 03/18/24 B	25,000		0.515	0	12,864-	12,864	
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167AWL-LDI 03/18/24 B	3,245,000		0.515	0	1,669,770-	1,669,770	
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167INTRLDI 03/18/24 B	719,000		0.515	0	369,974-	369,974	
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167PEARLDI 03/18/24 B	114,000		0.515	0	58,661-	58,661	
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167PENGLDI 03/18/24 B	275,000		0.515	0	141,506-	141,506	
ISSUE: 912834DU9 - U.S. TREASURY STRIPS Z-CPN 11/15/38							
15167-FP-LDI 12/16/24 S	4,000		0.516	0	2,064	2,062	
						2	
SUB-TOTAL				0	20,095,654	19,788,701	306,953
GRAND TOTAL				0	20,095,654	19,788,701	306,953

Pearson Inc. Pension Plan

Financial Statements

December 31, 2024

Pearson Inc. Pension Plan

Financial Statements with Supplemental Schedules

December 31, 2024 and 2023

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Report of Independent Auditors

To the Management and Participants of
Pearson Inc. Pension Plan

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

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

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

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

Opinion

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

- 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; and
- 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As described in Note 3, the Administrative Committee approved the termination of the Plan effective September 30, 2023, and a plan of liquidation was developed shortly thereafter. The Administrative Committee determined liquidation to be imminent. As a result, the Plan's financial statements are presented on the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Emphasis of Matter- Change in Benefit Information Date

During the year ended December 31, 2024, the Plan changed its presentation of accumulated plan benefits (see Note 5) from a beginning-of-year benefit information date to an end-of-year benefit information date. The use of an end-of-year benefit information date is considered preferable for a terminating defined benefit plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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; and

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

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

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

Legacy Professionals LLP

Westchester, Illinois

October 13, 2025

Pearson Inc. Pension Plan
Statements of Net Assets Available for Benefits in Liquidation

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 51,674,149	\$ 61,777,273
U.S. Government obligations	10,616,717	9,960,344
Real estate investment fund	2,121,273	3,994,779
Money market fund	1,006,146	16,000,000
Total investments	65,418,285	91,732,396
Accrued investment income receivable	209,836	168,199
Estimated employer contribution receivable through liquidation	3,200,000	-
Estimated investment income receivable through liquidation	3,564,704	-
Total assets	72,392,825	91,900,595
Liabilities and Net Assets		
Liabilities		
Accounts payable	292,544	134,768
Estimated payments to participants through liquidation	8,822,128	-
Estimated annuity purchases upon liquidation	61,699,222	-
Estimated administrative expenses through liquidation	1,578,931	-
Total liabilities	72,392,825	134,768
Net assets available for benefits in liquidation	\$ -	\$ 91,765,827

See accompanying notes to financial statements.

Pearson Inc. Pension Plan

Statements of Changes in Net Assets Available for Benefits in liquidation

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (4,169)	\$ 4,016,110
Interest and dividends	<u>3,200,088</u>	<u>2,320,820</u>
Net investment income	3,195,919	6,336,930
Employer contributions	<u>-</u>	<u>16,000,000</u>
Total additions	<u>3,195,919</u>	<u>22,336,930</u>
Deductions		
Benefits paid to participants	27,563,928	10,261,519
Trustee and administrative expenses	<u>2,062,241</u>	<u>2,116,874</u>
Total deductions	<u>29,626,169</u>	<u>12,378,393</u>
Adjustments to liquidation basis		
Estimated employer contribution receivable through liquidation	3,200,000	-
Estimated investment income receivable through liquidation	3,564,704	-
Estimated payments to participants through liquidation	(8,822,128)	-
Estimated annuity purchases upon liquidation	(61,699,222)	-
Estimated administrative expenses through liquidation	<u>(1,578,931)</u>	<u>-</u>
Total adjustments to liquidation basis	<u>(65,335,577)</u>	<u>-</u>
Net increase (decrease)	(91,765,827)	9,958,537
Net assets available for benefits in liquidation		
Beginning of year	<u>91,765,827</u>	<u>81,807,290</u>
End of year	<u>\$ -</u>	<u>\$ 91,765,827</u>

See accompanying notes to financial statements.

Pearson Inc. Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - Pearson Inc. Pension Plan (the Plan) was terminated effective September 30, 2023 and a plan of liquidation was implemented as described in Note 3, and the Plan has determined liquidation to be imminent. As a result, the Plan's financial statements have been prepared on the liquidation basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP). Under the liquidation basis of accounting, assets are stated at their estimated net realizable cash value and liabilities are stated at their anticipated settlement amounts.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

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

Note 1. Summary of Significant Accounting Policies (continued)

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was a noncontributory single employer defined benefit pension plan covering eligible employees of Pearson Education Inc. (the Plan Sponsor) and its participating subsidiaries and operating companies. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Prior to its termination as described in Note 3, effective December 31, 2001, the Plan was restated and frozen, with the exception of benefit accruals for certain exempt participants as defined in the Plan document. Prior to the Plan freeze, an employee became a participant following the completion of three months of service, working at least 20 hours a week. As of December 31, 2014, the Plan was amended to freeze all benefit accruals and Plan provisions that are based on legacy benefit formulas. Prior to the Plan freeze, participants became 100% vested after five years of credited service. Benefits accrued on a prorated basis for participants who were not fully vested.

Prior to its termination as described in Note 3, except for certain exempt participants who receive benefits in the form of an annuity, benefits were calculated using a lump sum equal to the product of average annual compensation and the aggregate Pension Equity Plan (PEP) percentages as determined by the formula below:

<u>Attained Age on Date of Allocation</u>	<u>PEP Percentage</u>
Under age 30	3%
30-39	4%
40-49	5%
50-59	6%
60 and over	8%

Prior to its termination as described in Note 3, the Plan also contained provisions for early retirement, late retirement and benefits for surviving spouses.

Participants should refer to the summary plan description for more complete information.

Note 3. Plan Termination

The right to discontinue the Plan was reserved to the Plan Sponsor. Termination does not permit any part of the Plan assets to be used for or diverted purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. Certain benefits under the Plan were insured by the Pension Benefit Guaranty Corporation (PBGC) upon Plan termination. However, as a result of the termination of the Plan described as follows, the PBGC's guarantee of benefits will cease upon distribution of Plan assets.

Effective September 30, 2023, the Plan was amended in connection with the Administrative Committee's decision to terminate the Plan. As a result, certain amendments have been made to bring the Plan into compliance with the provisions of applicable law at such termination date and to make certain other changes deemed appropriate to facilitate the Plan's termination and the funding of benefits.

The actuary determined that the Plan Sponsor was required to contribute \$16,000,000 to the Plan during the year ended December 31, 2023, to ensure that Plan assets covered all current benefit liabilities. In August 2025, the Plan Sponsor made a final contribution to the Plan of \$3,200,000 to settle the Plan's liabilities, based on final insurer pricing and estimated benefit payments and expenses through final liquidation.

All required notices pertaining to the Plan's termination have been provided to Plan participants and applicable regulatory agencies. During 2024, the Plan received regulatory approval to begin liquidating Plan assets. From October 7, 2024 through November 20, 2024 the Plan provided a limited lump-sum election window during which participants could have elected to receive a payment of their accrued benefit in for the form of a single lump sum payment. These lump sum payments were distributed during December 2024. As of the date the financial statements were available to be issued, the Plan is operating under an extension granted by the PBGC in connection with the final distribution of Plan assets, which will be made via the purchase of annuity contracts with an insurance company to settle the remaining liabilities associated with the Plan's remaining accumulated benefits.

Note 4. Tax Status

The Plan obtained its latest determination letter dated January 22, 2025, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's legal counsel believe that the Plan was designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Willis Towers Watson as of December 31, 2024 and 2023. Information in the report included the following:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Total actuarial present value		
of accumulated plan benefits	<u>\$ 65,549,658</u>	<u>\$ 95,688,695</u>

As reported by the actuary, the changes in the present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan		
benefits at beginning of year	<u>\$ 95,688,695</u>	<u>\$ 102,796,619</u>
Increase (decrease) during the year attributable to:		
Decrease in the discount period	3,460,516	3,808,969
Actuarial (gain) loss	1,509,331	(655,374)
Benefits paid	(8,934,680)	(10,261,519)
Settlements	(18,629,248)	-
Assumption changes	<u>(7,544,956)</u>	<u>-</u>
Net (decrease)	<u>(30,139,037)</u>	<u>(7,107,924)</u>
Actuarial present value of accumulated plan		
benefits at end of year	<u>\$ 65,549,658</u>	<u>\$ 95,688,695</u>

Costs and liabilities for all Plan benefits (including ancillary benefits) were determined using the traditional unit cost method. Some of the more significant actuarial assumptions used in the valuations included the following:

- Mortality - Pri-2012 Mortality Tables including separate tables for retirees and contingent survivors, using Scale MP-2021 generational projection
- Retirement - A table of probability of retirement by eligible participants by attainment of ages ranging from age 55 through age 67
- Net investment return - 3.90% per annum, net of 0.6% for administrative expenses

Note 5. Actuarial Information (continued)

Changes in assumptions for the year ended December 31, 2024 consisted of the following:

- The discount rate assumption was increased to 5.40% as of December 31, 2024 from 5.00% as of December 31, 2023.
- The long-term PEP crediting rate was increased to 4.75% as of December 31, 2024 from 4.35% as of December 31, 2023 to better reflect spreads between the interest crediting rate and the discount rate.

On August 17, 2006, the Pension Protection Act (the PPA) was signed into law. Included in its many provisions are numerous revisions surrounding new funding rules for defined benefit plans that may significantly increase required contributions for underfunded plans. The PPA establishes minimum funding standards and limits benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80 percent will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the plan from amending the Plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for Plan's that are underfunded by more than 60 percent until such time as the percentage increases above 60 percent. Additionally, pursuant to the PPA, each year actuaries are required to certify to a plan's funded percentage.

Note 6. Funding Policy

The Plan Sponsor contributes such amounts as required under accepted actuarial principles to meet the minimum funding standards of ERISA. Employer contributions totaled \$16,000,000 for the year ended December 31, 2023, pursuant to the plan of liquidation described in Note 3. A final employer contribution of \$3,200,00 was made in August 2025 to settle the Plan's liabilities.

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of January 1, 2024.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 7. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 12/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 51,674,149	\$ 51,674,149	\$ -	\$ -
U.S. Government obligations	10,616,717	10,616,717	-	-
Money market fund	1,006,146	1,006,146	-	-
	<u>63,297,012</u>	<u>\$ 63,297,012</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Real estate investment fund	2,121,273			
Total	<u>\$ 65,418,285</u>			

	Total	Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 61,777,273	\$ 61,777,273	\$ -	\$ -
U.S. Government obligations	9,960,344	9,960,344	-	-
Money market fund	16,000,000	16,000,000	-	-
	<u>87,737,617</u>	<u>\$ 87,737,617</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Real estate investment fund	3,994,779			
Total	<u>\$ 91,732,396</u>			

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The money market fund represents shares held in a short-term fixed income mutual fund.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investment in the real estate investment fund is valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The real estate investment fund is a direct filing entity (DFE) and files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions may be made on a quarterly basis with 105 days notice.

Note 8. Information Certified by the Trustee

The following information as of December 31, 2024 and 2023 and for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by SEI Private Trust Company, a qualified institution.

	<u>2024</u>	<u>2023</u>
Investments:		
Mutual funds	\$ 51,674,149	\$ 61,777,273
U.S. Government obligations	\$ 10,616,717	\$ 9,960,344
Real estate investment fund	\$ 2,121,273	\$ 3,994,779
Money market fund	\$ 1,006,146	\$ 16,000,000
Accrued investment income receivable	\$ 209,836	\$ 168,199
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (4,169)	\$ 4,016,110
Interest and dividends	\$ 3,200,088	\$ 2,320,820

Note 9. Party-in-Interest Transactions

Certain Plan investments are managed by SEI Private Trust Company, the Trustee as defined by the Plan. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Note 10. Risks and Uncertainties

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

The real estate investment fund owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair value of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

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

Note 11. Concentration of Plan Investments

At December 31, 2024 and 2023, the Plan held one mutual fund with a fair value of \$32,057,835 and \$47,922,623 respectively. This investment accounted for approximately 49% and 52% of net assets available for benefits at December 31, 2024 and 2023, respectively. The mutual fund has underlying assets consisting primarily of marketable intermediate duration fixed income securities. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits would be needed.

Note 12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ -	\$ 91,765,827
Adjustments to liquidation basis:	-	-
Estimated employer contribution receivable through liquidation	(3,200,000)	-
Estimated investment income receivable through liquidation	(3,564,704)	-
Estimated payments to participants through liquidation	8,822,128	-
Estimated annuity purchases upon liquidation	61,699,222	-
Estimated administrative expenses through liquidation	<u>1,578,931</u>	<u>-</u>
Net assets available for benefits per the Form 5500	<u>\$ 65,335,577</u>	<u>\$ 91,765,827</u>

The following is a reconciliation of the net (decrease) in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2024:

Net (decrease) in net assets available for benefits per the financial statements	\$ (91,765,827)
Adjustments to liquidation basis:	
Estimated employer contribution receivable through liquidation	(3,200,000)
Estimated investment income receivable through liquidation	(3,564,704)
Estimated payments to participants through liquidation	8,822,128
Estimated annuity purchases upon liquidation	61,699,222
Estimated administrative expenses through liquidation	<u>1,578,931</u>
Net (decrease) in net assets available for benefits per the Form 5500	<u>\$ (26,430,250)</u>

Supplemental Schedules

Report of Independent Auditors on Supplemental Schedules Required by ERISA

To the Participants and Trustees of
Pearson Inc. Pension Plan

We have audited the financial statements of Pearson Inc. Pension Plan (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated October 13, 2025, appears on pages 1 through 3. Our audits were conducted 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 the Employee Retirement Income Security Act of 1974 (ERISA). Therefore, as permitted by ERISA Section 103 (a)(3)(C), the audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of DOL Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). For an ERISA Section 103(a)(3)(C) audit, the audit will not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (GAAP).

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

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

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

Legacy Professionals LLP

Westchester, Illinois

October 13, 2025

Pearson Inc. Pension Plan**Schedule H, Line 4i
Schedule of Assets (Held at End of Year)**

December 31, 2024

<u>Description of Fund and Investment</u>	<u>Cost</u>	<u>Current Value</u>
* SEI Private Trust Company:		
Global Managed Volatility Fund	\$ 8,353,735	\$ 7,951,186
Intermediate Duration Credit Fund	35,176,683	32,057,835
Long Duration Credit Fund	12,032,333	11,665,128
Core Property Collective Investment Trust Fund	852,862	2,121,273
SEI Government Fund	1,006,146	1,006,146
U.S. Treasury securities:		
Zero coupon, due 11/15/30	2,530,838	2,572,526
Zero coupon, due 11/15/34	5,436,081	5,414,492
Zero coupon, due 11/15/38	2,688,563	2,629,699
Total	<u>\$ 68,077,241</u>	<u>\$ 65,418,285</u>

* Represents a party-in-interest