

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
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: PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC INC
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan): BROADCAST MUSIC, INC.
2b Employer Identification Number (EIN): 13-0524209
2c Plan Sponsor's telephone number: 615-401-2188
2d Business code (see instructions): 711100

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	899
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)	206
	6a(2)	194
	6b	300
	6c	347
	6d	841
	6e	36
	6f	877
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC INC</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BROADCAST MUSIC, INC.</u>	D Employer Identification Number (EIN) <u>13-0524209</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>201053313</u>
	b Actuarial value	2b	<u>213642367</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>324</u>	<u>61397018</u>
	b For terminated vested participants	<u>369</u>	<u>30678108</u>
	c For active participants	<u>206</u>	<u>55933009</u>
	d Total	<u>899</u>	<u>148008135</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.10 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3242662</u>
	b Expected plan-related expenses	6b	<u>305669</u>
	c Target normal cost	6c	<u>3548331</u>

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

SIGN HERE		
	Signature of actuary	<u>09/22/2025</u>
	<u>LAURA S. STEWART, F.S.A.</u>	Date
	Type or print name of actuary	<u>23-06964</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>629-895-7853</u>
	<u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD, TN 37027-7542</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	10495325	21914468
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	10495325	21914468
10	Interest on line 9 using prior year's actual return of <u>12.70</u> %	1332906	2783137
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	11828231	24697605

Part III Funding Percentages			
14	Funding target attainment percentage	14	119.58 %
15	Adjusted funding target attainment percentage	15	144.24 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3548331	
b Excess assets, if applicable, but not greater than line 31a	31b	3548331	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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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 PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC INC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BROADCAST MUSIC, INC.	D Employer Identification Number (EIN) 13-0524209	

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

AMERICAN FUNDS

95-1411037

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

COLUMBIA PYRFORD

93-0577450

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

DIAMOND HILL FUNDS

31-6547095

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

EVANSTON CAPITAL MANAGEMENT, LLC

30-0046847

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

FIR TREE INC.

13-3745261

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

POINTER MANAGEMENT LLC

POINTER MANAGEMENT COMPANY
735 BROAD STREET, SUITE 1108
CHATTANOOGA, TN 37402

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

WINSTON CAPTIAL MANAGEMENT, LLC

3030 CLARENDON BOULEVARD, SUITE 900
ARLINGTON, VA 22201

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

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

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

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

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

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

LEGAL & GEN INV MGMT AMERICA INC

20-8058531

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	359589	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)

PRINCIPAL TRUST COMPANY

51-0099493

(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?
15 19 21 38 50	NONE	160817	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)

CROW HOLDINGS REALTY PARTNERS

3819 MAPLE AVENUE
DALLAS, TX 75219

36-4853392

(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	NONE	42356	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)

USI CONSULTING

06-1053228

(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	NONE	26500	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)

STATE STREET GLOBAL ADVISORS

04-3480508

(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	NONE	6558	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)

PRINCIPAL TRUST COMPANY

51-0099493

(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?
62	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

PRINCIPAL TRUST COMPANY

51-0099493

(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?
59 63	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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>PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC INC</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BROADCAST MUSIC, INC.</u>	D Employer Identification Number (EIN) <u>13-0524209</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>IVY INVESTMENTS COLLECTIVE INVESTME</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>45-3036258-050</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>7390395</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL US CREDIT CIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>35-7085469-022</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>46673422</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LEGAL & GENERAL LD US CRD CIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>35-7085469-020</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>31314362</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)

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 PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC INC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BROADCAST MUSIC, INC.	D Employer Identification Number (EIN) 13-0524209

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-78479	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1271	298958
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	1087715
(2) U.S. Government securities	1c(2)	0	36312021
(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)	48048663	46075450
(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)	108476784	85378179
(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)	44605074	33412512
(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	201053313	202564835
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	201053313	202564835

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)	245441	
(B) U.S. Government securities.....	2b(1)(B)	804517	
(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)		1049958
(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)	662351	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	193952613	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	192897867	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6117776	
(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)		-2401863
(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)		3995087
c Other income	2c		126890
d Total income. Add all income amounts in column (b) and enter total	2d		10604945

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8406705	
(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)		8406705
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	408502	
(6) Bank or trust company trustee/custodial fees	2i(6)	160917	
(7) Actuarial fees	2i(7)	26500	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	90799	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		686718
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9093423

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1511522
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: **LBMC, PC**

(2) EIN: **62-1199757**

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543030.

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

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC INC</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BROADCAST MUSIC, INC.</u>	D Employer Identification Number (EIN) <u>13-0524209</u>	

Part I	Distributions
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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): 42-1466678

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	16
--	---	----

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

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

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

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

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

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

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

Part III	Amendments
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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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)



**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

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Independent Auditors' Report

Retirement Investment Committee
Pension Plan for Employees of Broadcast Music, Inc. and Certain Subsidiaries

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

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

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, 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 ("GAAP").
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 GAAP.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 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.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

LBMC, PC

Brentwood, Tennessee
October 15, 2025

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 33,412,512	\$ 44,605,074
Money market fund	1,087,715	-
Private fund	-	5,763,480
Collective investment trust funds	85,378,179	108,476,784
Real estate funds	81,782	207,166
Hedge funds of funds	45,993,668	42,078,017
U.S. Treasury notes and bonds	<u>36,312,021</u>	<u>-</u>
Total investments, at fair value	202,265,877	201,130,521
Accrued investment income	<u>298,958</u>	<u>1,271</u>
Total assets	202,564,835	201,131,792
Liabilities:		
Due to broker	<u>-</u>	<u>78,479</u>
Net assets available for benefits	<u>\$ 202,564,835</u>	<u>\$ 201,053,313</u>

See accompanying notes to the financial statements.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions to net assets attributed to:	
Net change resulting from investment activity:	
Net appreciation in fair value of investments	\$ 8,883,649
Interest and dividend income	<u>1,721,296</u>
Net change resulting from investment activity	<u>10,604,945</u>
Deductions from net assets attributed to:	
Benefits paid to participants	8,406,705
Administrative expenses	<u>686,718</u>
Total deductions	<u>9,093,423</u>
Net increase	1,511,522
Net assets available for benefits at beginning of year	<u>201,053,313</u>
Net assets available for benefits at end of year	<u>\$ 202,564,835</u>

See accompanying notes to the financial statements.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

(1) Description of plan

The following brief description of the Pension Plan for Employees of Broadcast Music, Inc. and Certain Subsidiaries (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a non-contributory defined benefit pension plan. The Plan covers eligible employees of Broadcast Music Inc. and Certain Subsidiaries (the "Employer"). The purpose of the Plan is to provide retirement benefits at each eligible employee's retirement date and related death benefits for the employee's beneficiary. The Plan has been subsequently amended to reflect certain changes in the tax law and Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is administered by the Retirement Investment Committee (the "Committee") of the Employer's Board of Directors.

(b) Eligibility

Prior to January 1, 2009, all full time employees, with the exception of leased employees, non-resident aliens, and employees covered under a collective bargaining agreement, were eligible to participate in the Plan on January 1 or July 1 after attaining their 21st birthday and completing 1,000 hours of service during any one 12-month period.

Effective January 1, 2009, the Plan was amended to freeze participation to any new employees hired on or after January 1, 2009.

(c) Pension benefits

Plan participants become entitled to monthly pension benefits upon reaching their normal retirement age of 65. A participant's pension benefit is equal to two percent of the participant's average earnings as of December 31, 1993, multiplied by the participant's years of service as of December 31, 1993, not in excess of 30 such years of service, minus the social security offset factor multiplied by the product of the participant's average offset earnings as of December 31, 1993, not in excess of covered compensation, and the participant's years of service as of December 31, 1993, not in excess of 30 years of service. For years of service after December 31, 1993, the benefit equals two percent of the participant's earnings each year. Participants may also elect to receive an early retirement benefit upon reaching age 55 and 10 years of vesting service. The pension benefit will be reduced based on age, as described in the Plan document.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

Participants can choose various annuity options to receive the value of their accumulated plan benefits or can choose a lump sum payment if the participant was employed prior to January 1, 1979. Effective July 1, 2022, participants with a deferred vested retirement benefit may elect to immediately commence receiving benefits in the form of a lump sum payment.

(d) Funding policy

The Employer's funding policy is to contribute for each Plan year not less than the amount required by ERISA to meet the minimum funding standard. The minimum amount of such contributions shall be sufficient to fund the Plan's current service costs on a current basis and to fund prior service costs plus interest. An employer contribution was not required for 2024. The Employer's contribution exceeded the minimum funding requirements under ERISA.

(e) Vesting

Participants are fully vested in their retirement benefit after five years of vesting service, as defined by the Plan document.

(f) Death and disability benefits

If a vested participant dies, the Plan automatically provides death benefit coverage to the spouse of the participant in an amount based upon the age of the participant at the time of death as described in more detail in the plan document. Active employees who became totally disabled prior to January 1, 2002 were eligible to receive disability benefits. There is no disability benefit for employees on or after January 1, 2002.

(2) Summary of significant accounting policies

(a) Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

(b) Investment valuation and income recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan determines the valuation policies utilizing information provided by the investment advisors and Principal Bank. See Note 6 for discussion of fair value measurements.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

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

(c) Payment of benefits

Benefits payments are recognized in the year paid.

(d) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees paid by the Plan incurred in connection with the general administration of the Plan are included in administrative expenses. Fees incurred by the Plan for the investment related services are included in net appreciation in fair value of investment.

(e) Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

(f) Events occurring after reporting date

The Employer has evaluated events and transactions that occurred between December 31, 2024 and October 15, 2025, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Plan are calculated based on Plan provisions. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered at the valuation date.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

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

The actuarial cost method and more significant assumptions used by the Plan's consulting actuaries to, among other things, determine Plan funding levels as of December 31, 2024 and 2023, are as follows:

	2024	2023
Interest rate	6.90%	7.25%
Mortality	Pri-2012 Generational Mortality Table with Improvement Scale MP-2021	Pri-2012 Generational Mortality Table with Improvement Scale MP-2021
Weighted average retirement age	Age 64	Age 64
Salary scale	4% per annum	4% per annum

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

(4) Certified information

The following information was certified as complete and accurate by Principal Bank as of December 31, 2024 and 2023 and for the year ended December 31, 2024.

	2024	2023
Investments, at fair value	\$ <u>156,190,427</u>	\$ <u>153,081,858</u>
Accrued investment income	\$ <u>298,958</u>	\$ <u>1,271</u>
Due to broker	\$ <u>-</u>	\$ <u>78,479</u>
Net change resulting from investment activity	\$ <u>(3,502,338)</u>	\$ <u>-</u>

The private fund, real estate funds and hedge fund of funds along with the related net change resulting from investment activity as of December 31, 2024 and 2023 and for the year ended December 31, 2024 was not certified.

At December 31, 2024, the Plan had no funds in transit to the Plan's broker. At December 31, 2023, the Plan had \$78,479 of funds in transit to the Plan's broker. These amounts were reported as a negative cash balance by Principal Bank. A payable was recorded to reflect the in transit amount.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

(5) Accumulated plan benefits

A schedule of the actuarial present value of accumulated plan benefits as of January 1, 2025 and 2024 follows:

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
Actuarial present value of vested benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 56,350,269	\$ 52,817,285
Other participants	<u>73,902,450</u>	<u>71,504,054</u>
Total vested benefits	130,252,719	124,321,339
Nonvested benefits	<u>320,510</u>	<u>463,331</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 130,573,229</u>	<u>\$ 124,784,670</u>

The schedule of changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2025 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ <u>124,784,670</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated		1,661,407
Interest		8,747,477
Benefits paid		(8,406,705)
Assumption changes		<u>3,786,380</u>
Net increase		<u>5,788,559</u>
Accumulated present value of accumulated plan benefits at end of year		\$ <u>130,573,229</u>

The assumption changes relate to the change in the interest rate from 7.25% and lump sum rates from 4.05%, 4.75%, and 4.95% as of January 1, 2024 to an interest rate of 6.9% and lump sum rates of 3.85%, 4.65%, and 5.00% as of January 1, 2025.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

(6) Fair value measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

- (i) ***Mutual funds and money market fund:*** Valued based on the funds' reported closing net asset values ("NAV") as of the last business day of the plan year. The funds are deemed to be actively traded.
- (ii) ***U.S. Treasury notes and bonds:*** Valuations are sourced from independent pricing services and are primarily based upon a market approach, using matrix pricing and considering a security's relationship to other securities for which quoted prices in an active market may be available.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine 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 assets at fair value as of December 31, 2024 and 2023:

**Fair Value Measurements as of
December 31, 2024 Using the Following Inputs**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 33,412,512	\$ -	\$ -	\$ 33,412,512
Money market fund	1,087,715	-	-	1,087,715
U.S. Treasury notes and bonds	<u>-</u>	<u>36,312,021</u>	<u>-</u>	<u>36,312,021</u>
Total assets in the fair value hierarchy	\$ <u>34,500,227</u>	\$ <u>36,312,021</u>	\$ <u>-</u>	70,812,248
Investments measured at NAV as a practical expedient (a)				<u>131,453,629</u>
Investments at fair value				\$ <u>202,265,877</u>

**Fair Value Measurements as of
December 31, 2023 Using the Following Inputs**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Total assets in the fair value hierarchy - mutual funds	\$ <u>44,605,074</u>	\$ <u>-</u>	\$ <u>-</u>	44,605,074
Investments measured at NAV as a practical expedient(a)				<u>156,525,447</u>
Investments at fair value				\$ <u>201,130,521</u>

(a) Certain investments are measured at NAV as a practical expedient to estimate fair value and, therefore, have not been classified in the fair value hierarchy.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

The following table summarizes investments measured at fair value based on NAV as a practical expedient as of December 31, 2024 and 2023, respectively.

<u>Description</u>	<u>Fair Value</u> <u>12/31/2024</u>	<u>Fair Value</u> <u>12/31/2023</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency (if</u> <u>Currently Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
Collective investment trust funds	\$85,378,179	\$108,476,784	n/a	Daily	None
Private fund	\$0	\$5,763,480	See below	See below	See below
Real estate funds	\$81,782	\$207,166	See below	See below	See below
Hedge fund of funds	\$45,993,668	\$42,078,017	See below	See below	See below

The private fund seeks capital appreciation. The fund invests mainly in common stocks of small capitalization companies and, to a lesser extent, in common stocks of medium capitalization companies. Members may purchase interests in the fund on a monthly basis in minimum increments of \$100,000. Members generally have the right to withdraw any portion of their interest as of the last business day of any month with written notification no later than 15 days prior to the withdrawal date. There are no unfunded commitments with this fund.

The real estate funds include a Crow Holdings fund and a Fir Tree fund. The real estate funds seek to provide investors with attractive risk-adjusted returns comprised of current income and appreciation by investing across the real estate capital spectrum in both commercial and residential sectors while adhering to principals of real estate value investing. The Crow Holdings fund does not allow voluntary redemptions until the fund is liquidated in 2027. There are no unfunded commitments with this fund. The Fir Tree fund permits shareholders to redeem during the annual extension period, as defined. There are no unfunded commitments with this fund.

The hedge fund of funds includes a Pointer fund, a Winston Global fund, and a Weatherlow fund. The Pointer fund was organized for the purpose of trading and investing in securities, private investment companies and other investments. The Pointer fund allows redemptions on June 30 and December 31 (after the fund is held at least two years) with required notification by March 15 and September 15, respectively. There are no unfunded commitments with this fund. The Winston Global fund seeks to achieve long-term capital growth by employing a multi-manager approach to equity investment. The Winston Global fund allows redemptions on the last business day of any calendar quarter. There are no unfunded commitments with this fund. The Weatherlow fund is a multi-manager, multi-strategy "fund of funds" formed to invest predominantly in limited partnerships and similar pooled investment vehicles. The Weatherlow fund is generally redeemable quarterly with 65 days prior written notice. There are no unfunded commitments with this fund.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

(7) Income tax status

The Plan obtained a favorable determination letter on January 12, 2016, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Risks and uncertainties

The Plan invests in investment securities which are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

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

(9) Related party and party-in-interest transactions

As described in Note 1, the Plan paid expenses to various service providers which also qualify as party-in-interest transactions.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

Notes to the Financial Statements

December 31, 2024 and 2023

(10) Plan termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan terminate at some future time, Plan assets, after payment of all administrative expenses, shall be allocated in accordance with Section 4044 of ERISA provided such allocation does not result in prohibited discrimination. If such allocation does result in a prohibited discrimination, Plan assets may be allocated at the direction of the Trustee in any manner acceptable to the IRS or Pension Benefit Guaranty Corporation ("PBGC").

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling, which is adjusted periodically. For the Plan terminations occurring during 2024, that ceiling is \$7,108 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

(11) Subsequent event

The Plan Sponsor entered into an agreement with Principal Life Insurance Company ("Principal") on February 24, 2025, where the Plan Sponsor purchased an annuity contract through Principal to cover the pension benefit liability for certain participants' pension benefits. An amount of approximately \$95,000,000 was paid to Principal by the Plan in two installments of approximately \$92,000,000 on February 24, 2025 and approximately \$3,000,000 on June 3, 2025.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

EIN 13-0524209, PLAN No. 001

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
_____	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Mutual funds:			
	American Funds	Europacific Growth Fund	\$ 5,637,110	\$ 6,793,934
	Diamond Hill	Large Cap Fund	5,613,272	6,823,160
	Columbia Pyrford	International Stock Fund	6,707,000	6,692,701
	State Street	Equity 500 Index Fund	4,004,524	9,057,776
	Allspring	Emerging Mkts Equity Fund	<u>3,486,585</u>	<u>4,044,941</u>
	Total mutual funds		<u>25,448,491</u>	<u>33,412,512</u>
	Money market fund:			
	Allspring	Treasury Money Market Fund	<u>1,087,715</u>	<u>1,087,715</u>
	Collective investment trust funds:			
	Ivy	Large Cap Growth Fund	2,494,456	7,390,395
	L&G	Long Duration U.S. Credit CIT Fund	29,790,405	31,314,362
	L&G	U.S. Credit CIT Fund	<u>45,356,611</u>	<u>46,673,422</u>
	Total collective investment trust funds		<u>77,641,472</u>	<u>85,378,179</u>
	Real estate funds:			
	Fir Tree	Real Estate Fund III, Ltd.	50,740	53,894
	Crow Holdings	Realty Partners VIII LP	<u>263,102</u>	<u>27,888</u>
	Total real estate funds		<u>313,842</u>	<u>81,782</u>
	Hedge funds of funds:			
	Pointer	Pointer Offshore III, Ltd.	7,150,000	14,101,239
	Weatherlow	The Weatherlow Offshore Fund II, Ltd.	12,373,746	24,405,082
	Winston Global	Winston Global Fund, Ltd.	<u>4,500,000</u>	<u>7,487,347</u>
	Total hedge funds of funds		<u>24,023,746</u>	<u>45,993,668</u>
	U.S. Treasury notes and bonds:			
	U.S. Treasury Bond	4.000% - 11/15/52	1,482,055	1,480,887
	U.S. Treasury Bond	3.875% - 2/15/43	2,609,531	2,646,990
	U.S. Treasury Bond	4.125% - 8/15/53	1,603,125	1,603,152
	U.S. Treasury Bond	4.625% - 5/15/44	2,390,549	2,370,329
	U.S. Treasury Bond	4.250% - 8/15/54	2,976,019	2,858,316
	U.S. Treasury Bond	4.625% - 11/15/44	2,412,718	2,322,216
	U.S. Treasury Bond	4.250% - 11/15/34	1,016,319	998,289
	U.S. Treasury Note	3.875% - 8/15/33	937,265	951,720
	U.S. Treasury Note	5.000% - 10/31/25	698,770	704,039
	U.S. Treasury Note	4.875% - 10/31/28	703,336	712,586
	U.S. Treasury Note	4.875% - 10/31/30	604,828	613,242
	U.S. Treasury Note	4.125% - 11/30/31	2,299,830	2,250,895
	U.S. Treasury Bond	3.000% - 5/15/45	670,887	680,013
	U.S. Treasury Bond	2.875% - 11/15/46	287,625	290,600

* Represents a party-in-interest.

The above data is based upon information which has been certified as complete and accurate by Principal Bank.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

EIN 13-0524209, PLAN No. 001

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
_____	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	U.S. Treasury notes and bonds (continued):			
	U.S. Treasury Bond	2.750% - 8/15/47	488,059	492,282
	U.S. Treasury Bond	3.000% - 2/15/49	943,008	945,802
	U.S. Treasury Bond	2.875% - 5/15/49	919,141	921,531
	U.S. Treasury Bond	2.375% - 11/15/49	1,205,238	1,207,317
	U.S. Treasury Bond	1.375% - 11/15/40	1,445,906	1,485,456
	U.S. Treasury Bond	1.875% - 2/15/51	1,497,762	1,501,443
	U.S. Treasury Bond	1.875% - 11/15/51	1,872,789	1,875,236
	U.S. Treasury Bond	2.375% - 2/15/42	1,394,688	1,423,720
	U.S. Treasury Bond Strip	2/15/36	1,133,140	1,173,980
	U.S. Treasury Bond Strip	11/15/36	1,088,660	1,127,480
	U.S. Treasury Bond Strip	11/15/34	1,208,740	1,250,460
	U.S. Treasury Bond Strip	11/15/35	1,148,340	1,189,460
	U.S. Treasury Bond Strip	2/15/35	<u>1,192,360</u>	<u>1,234,580</u>
	Total U.S. Treasury notes and bonds		<u>36,230,688</u>	<u>36,312,021</u>
	Total investments		<u>\$ 164,745,954</u>	<u>\$ 202,265,877</u>

* Represents a party-in-interest.

The above data is based upon information which has been certified as complete and accurate by Principal Bank.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

**EIN 13-0524209, PLAN No. 001
Schedule H, Line 4j - Schedule of Reportable Transactions**

Year Ended December 31, 2024

(a) Identity of Party <u>Involved</u>	(b) Description of Asset (Include Interest Rate and Maturity in <u>Case of a Loan</u>)	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expense Incurred with <u>Transaction</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain or <u>(Loss)</u>
(a) <u>Single Transactions Reportable</u>								
Allspring	Treasury Money Market Fund	\$ 58,000,001	\$ -	\$ -	\$ -	\$ 58,000,001	\$ 58,000,001	\$ -
Allspring	Treasury Money Market Fund	\$ -	\$ 58,000,000	\$ -	\$ -	\$ 58,000,000	\$ 58,000,000	\$ -
Allspring	Treasury Money Market Fund	\$ 10,450,000	\$ -	\$ -	\$ -	\$ 10,450,000	\$ 10,450,000	\$ -
Allspring	Treasury Money Market Fund	\$ -	\$ 12,000,000	\$ -	\$ -	\$ 12,000,000	\$ 12,000,000	\$ -
Allspring	Treasury Money Market Fund	\$ 36,730,595	\$ -	\$ -	\$ -	\$ 36,730,595	\$ 36,730,595	\$ -
Allspring	Treasury Money Market Fund	\$ -	\$ 31,531,737	\$ -	\$ -	\$ 31,531,737	\$ 31,531,737	\$ -
L&G	Long Duration U.S. Credit CIT Fund	\$ 30,000,000	\$ -	\$ -	\$ -	\$ 30,000,000	\$ 30,000,000	\$ -
State Street	Long U.S. Govt Bond Index Fund	\$ -	\$ 94,730,596	\$ -	\$ -	\$ 103,130,852	\$ 94,730,596	\$ (8,400,256)
L&G	U.S. Credit CIT Fund	\$ 28,000,000	\$ -	\$ -	\$ -	\$ 28,000,000	\$ 28,000,000	\$ -
L&G	U.S. Credit CIT Fund	\$ 12,000,000	\$ -	\$ -	\$ -	\$ 12,000,000	\$ 12,000,000	\$ -
(b) <u>Series of Nonsecurity Transactions</u>								
None Reportable.								

* Represents a party-in-interest.

The above data is based upon information which has been certified as complete and accurate by Principal Bank.

**PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC, INC.
AND CERTAIN SUBSIDIARIES**

**EIN 13-0524209, PLAN No. 001
Schedule H, Line 4j - Schedule of Reportable Transactions**

Year Ended December 31, 2024

(a) Identity of Party <u>Involved</u>	(b) Description of Asset (Include Interest Rate and Maturity in <u>Case of a Loan</u>)	(c) Purchase <u>Price</u>	(d) Selling <u>Price</u>	(e) Lease <u>Rental</u>	(f) Expense Incurred with <u>Transaction</u>	(g) Cost of <u>Asset</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net Gain or <u>(Loss)</u>
(c) <u>Aggregate Transactions in One Issue of Securities</u>								
Allspring	Treasury Money Market Fund	\$ 161,375,585 (159 purchases)	\$ -	\$ -	\$ -	\$ 161,375,585	\$ 161,375,585	\$ -
Allspring	Treasury Money Market Fund	\$ -	\$ 160,287,872 (146 sales)	\$ -	\$ -	\$ 160,287,872	\$ 160,287,872	\$ -
State Street	Long U.S. Govt Bond Index Fund	\$ 1,950,000 (1 purchase)	\$ -	\$ -	\$ -	\$ 30,700,000	\$ 30,700,000	\$ -
State Street	Long U.S. Govt Bond Index Fund	\$ -	\$ 94,737,154 (2 sales)	\$ -	\$ -	\$ 103,137,741	\$ 94,737,154	\$ (8,400,587)
L&G	Long Duration U.S. Credit CIT	\$ 30,000,000 (1 purchase)	\$ -	\$ -	\$ -	\$ 30,000,000	\$ 30,000,000	\$ -
L&G	Long Duration U.S. Credit CIT	\$ -	\$ 212,626 (3 Sales)	\$ -	\$ -	\$ 209,595	\$ 212,626	\$ 3,031
L&G	U.S. Credit CIT	\$ 45,500,000 (3 purchases)	\$ -	\$ -	\$ -	\$ 45,500,000	\$ 45,500,000	\$ -
L&G	U.S. Credit CIT	\$ -	\$ 146,963 (5 sales)	\$ -	\$ -	\$ 143,389	\$ 146,963	\$ 3,574
(d) <u>Other Transactions Involving Securities or Parties Involved in Single Transactions Reportable</u> None Reportable.								

* Represents a party-in-interest.

The above data is based upon information which has been certified as complete and accurate by Principal Bank.

Schedule SB, line 26a - Schedule of Active
Participant Data

Pension Plan for Employees of Broadcast Music, Inc. and Certain Subsidiaries

Plan Year: 2024

EIN/PN: 13-0524209/001

Age Near Year	Years of Credited Service										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25											
25-29											
30-34											
35-39				1	7						8
40-44				1	12						13
45-49				3	16	21	1				41
50-54				2	8	14	19	2			45
55-59			1	4	13	12	9	6			45
60-64				1	5	4	19	13			42
65-69						1	4	3			8
70+						1	1	2			4
Total	0	0	1	12	61	53	53	26	0	0	206

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA: <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.75% • Segment 2 (5 to 20 years) 4.87% • Segment 3 (more than 20 years) 5.59% • Effective Interest Rate 5.10%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) as follows: <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 3.62% • Segment 2 (5 to 20 years) 4.46% • Segment 3 (more than 20 years) 4.52% • Effective Interest Rate 4.43%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.74% Rationale: as selected by the Plan Sponsor, limited to the third minimum funding segment rate for the prior plan year
PBGC and LDRM Annual Interest Rates	Segment rates through the end of December 2023 and published in January 2024 using the Standard Method (as prescribed by IRC 430) as follows: <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 5.01% • Segment 2 (5 to 20 years) 5.13% • Segment 3 (more than 20 years) 5.15% • Effective Interest Rate 5.13%
ASC 960 Discount Rate	Discount Rate 7.25% Rationale: as selected by the Plan Sponsor to align with ASC 715 results
ASC 960 Lump Sum Rates	4.05%, 4.75%, 4.95% Rationale: to align with the ASC 715 results
Salary Scale	4.00% Rationale: as selected by the Plan Sponsor based on expectations of salary increases
Mortality	Funding: IRS 2024 Generational Mortality Table (based on Pri-2012) with mortality improvement projected after year 2012 under IRS 2024 Adjusted Scale MP-2021 ASC 960: Pri-2012 Generational Mortality Tables for Males and Females with Improvement Scale MP-2021 Conversion of Annuities to Lump Sums: IRS Applicable Mortality Table as of the valuation date; for ASC 960 purposes, this table is projected to the decrement date under IRS 2024 Adjusted Scale MP-2021

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Pension Plan for Employees of Broadcast Music, Inc. and Certain Subsidiaries
 Plan Year: 2024
 EIN/PN: 13-0524209/001

Rates of Retirement

Eligible participants are assumed to retire based on the following:

Age	Rate
55	2.5%
56	7.5%
57 - 58	2.5%
59	10%
60	7.5%
61	3%
62 - 65	10%
66 - 69	30%
70	100%

Rationale: as selected by Plan Sponsor to meet historical experience

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

Sample withdrawal rates (per 1,000 lives)

Age	Rate
20	195
25	158
30	120
35	90
40	60
45	30
50	30
55	30
60	30
65+	0

Rationale: as selected by Plan Sponsor to meet historical experience

Rates of Disability

None

Commencement Dates and Forms of Payment

50% of retiring or terminating participants are assumed to elect the normal form of payment when first available. 50% of participants are assumed to elect the lump sum.

50% of inactive participants who are entitled to future benefits are assumed to elect the normal form of payment on their Normal Retirement Date. 50% of inactive participants who are entitled to future benefits are assumed to elect the lump sum.

Spouses of deceased employees are assumed to elect a Life Annuity commencing at the participant's Normal Retirement Date.

Percentage Married

80% of participants are assumed to be married with husbands assumed to be 3 years older than wives

Provision for Expenses

Annual expenses were assumed to equal the prior year plan-related expenses.

Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	<p>Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.</p> <p>ASC 960-20: Market Value of Assets plus any contributions for prior plan years that will be made in this plan year.</p>
Funding Method	<p>Pure Unit Credit</p> <p>The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.</p>
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	<p>The interest rates used for determining the funding target in 2023 were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.</p> <p>The mortality table for the funding target was changed as required under PPA '06.</p>
Justification for Changes in Actuarial Assumptions	The only other assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

'Sch H line 4j – Schedule of Reportable Transactions – FivePrcntTrans' is included in the attachment 'Sch H line 3c or Sch I line 4k – Accountant Opinion / IQPA report'

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN FOR EMPLOYEES OF BROADCAST MUSIC INC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BROADCAST MUSIC, INC.	D Employer Identification Number (EIN) 13-0524209	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		201,053,313
b Actuarial value	2b		213,642,367
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	324	61,397,018	61,397,018
b For terminated vested participants	369	30,678,108	30,678,108
c For active participants	206	55,933,009	56,040,260
d Total	899	148,008,135	148,115,386
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.10%
6 Target normal cost			
a Present value of current plan year accruals	6a		3,242,662
b Expected plan-related expenses	6b		305,669
c Target normal cost	6c		3,548,331

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

SIGN HERE	 Signature of actuary	<u>09/22/2025</u> Date
	<u>LAURA S. STEWART, F.S.A.</u> Type or print name of actuary	<u>2306964</u> Most recent enrollment number
	<u>USI Consulting Group</u> Firm name	<u>629-895-7853</u> Telephone number (including area code)
	<u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD TN 37027-7542</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 3,548,331
b Excess assets, if applicable, but not greater than line 31a				31b 3,548,331
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Pension Plan for Employees of Broadcast Music, Inc. and Certain Subsidiaries

EIN: 13-0524209

PN: 001

Attachment to 2024 Form 5500,
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Age	Assumed Rate of Retirement	Sample Population	Number Retiring	Weighted Average Retirement Age*
47	0.000	100,000	0	0
48	0.000	100,000	0	0
49	0.000	100,000	0	0
50	0.000	100,000	0	0
51	0.000	100,000	0	0
52	0.000	100,000	0	0
53	0.000	100,000	0	0
54	0.000	100,000	0	0
55	0.025	100,000	2,500	137,500
56	0.075	97,500	7,313	409,500
57	0.025	90,188	2,255	128,517
58	0.025	87,933	2,198	127,503
59	0.100	85,734	8,573	505,834
60	0.075	77,161	5,787	347,225
61	0.030	71,374	2,141	130,614
62	0.100	69,233	6,923	429,243
63	0.100	62,309	6,231	392,550
64	0.100	56,079	5,608	358,903
65	0.100	50,471	5,047	328,059
66	0.300	45,424	13,627	899,387
67	0.300	31,797	9,539	639,110
68	0.300	22,258	6,677	454,054
69	0.300	15,580	4,674	322,512
70	1.000	10,906	10,906	763,435
71	1.000	0	0	0
		Total	100,000	6,373,945
			Average	64

*The weighted average retirement age is calculated as age times the number retiring.

Summary of Principal Plan Provisions

Plan Sponsor	Broadcast Music, Inc.
EIN/PN	33-1698598/001
Effective Date	January 1, 1950; restated effective January 1, 2015.
Plan Year	The 12-month period beginning each January 1.
Covered Employee	Each full-time eligible employee of Broadcast Music, Inc. (BMI), will become a participant on the January 1 or July 1 following completion of one Year of Service and the attainment of age 21. Effective January 1, 2009, the plan is closed to employees hired on or after January 1, 2009.
Year of Service	An employee receives one Year of Service for any Plan Year in which they had completed at least 1,000 hours. For purposes of determining participation only, the initial Year of Service begins on date of hire and ends on the one-year anniversary. Future Years of Service are based on the Plan Year.
Plan Year of Service	An employee receives one Plan Year of Service for any Plan Year during which the employee was a participant and completed at least 1,000 hours. During the year of participation or year of termination, the participant receives credit for a fraction of a year, if hours worked are less than 1,000.
Compensation	Compensation means the regular salary, wages, or overtime paid to a Participant during the plan year. Compensation does not include amounts paid as bonus, commission or guarantees and advances related to royalties on incentive compensation. Compensation does include amounts contributed pursuant to a salary reduction agreement under a Section 401(k) plan
Normal Form	Annuity payable for life. If married, an actuarially reduced 50% Joint & Survivor Annuity.

Accrued Benefit

The sum of (A) and (B):

(A) The greater of (1) and (2) below:

(1)(i) Two percent (2%) of the participant's Average Earnings as of December 31, 1993 multiplied by the participant's Years of Service as of December 31, 1993, not in excess of thirty (30) such Years of Service, minus (ii) the Social Security Offset Factor multiplied by the product of the participant's Average Offset Earnings as of December 31, 1993 not in excess of Covered Compensation and the participant's Years of Service as of December 31, 1993 not in excess of thirty (30). In no event shall the amount computed under (A)(1)(ii) exceed fifty percent (50%) of the amount computed under (A)(1)(i).

(2) The participant's accrued Retirement Income as of December 31, 1993 computed as if the Participant had terminated employment before the update in (1) above.

(B) The future service benefit of 2% of each year's earnings after January 1, 1994.

**Normal Retirement
Benefit**

Eligibility:

The last day of the month in which the participant's 65th birthday occurs

Monthly Benefit:

The Accrued Benefit payable immediately.

Early Retirement Benefit Eligibility:

Any Participant who has attained age 55 with 10 Years of Service may elect early retirement on the first day of any calendar month following the termination of Service.

Monthly Benefit:

Accrued benefit payable at Normal Retirement Date. The benefit will be reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months that the Early Retirement benefit commences prior to the Normal Retirement Date.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five Years of Service.

Monthly Benefit:

Accrued benefit at age 65.

**Schedule SB, Part V – Summary of
Plan Provisions**

**Pension Plan for Employees of Broadcast
Music, Inc. and Certain Subsidiaries
Plan Year: 2024
EIN/PN: 13-0524209/001**

Death Benefit

Eligibility:

100% vested and married for at least one year.

Monthly Benefit:

The spouse's death benefit as required by the Retirement Equity Act.

Disability Benefit

Eligibility:

Prior to January 1, 2002, on or after the determination of total and permanent disability in the opinion of a qualified physician selected by the Employer and in receipt of Social Security disability benefits. No Disability Retirement Income is payable for participants returning on or after January 1, 2002.

Monthly Benefit:

The Actuarial Equivalent of the accrued benefit at the Normal Retirement Date, payable immediately or the January 1, 1979 accrued benefit payable at the Normal Retirement Date.

**Optional Forms of
Payments**

Joint and Survivor Annuity with 50%, 66 2/3%, 75%, or 100% continued to the beneficiary; Life Annuity with 60, 120, 180, or 240 monthly payments guaranteed; Social Security Adjustment Option; Lump Sums; and for participants before January 1, 1979, the option to receive the cash equivalent of the retirement income from that period in a lump sum payout

**Maximum Benefit
Limit**

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

**Plan Compensation
Limit**

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

**Changes in Plan
Provisions**

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

The plan was amended to provide additional benefits for certain employees as outlined in Appendix A of the plan document.

'Sch H line 4i - Schedule of Assets Held at End of Year' is included in the attachment 'Sch H line 3c or Sch I line 4k - Accountant Opinion / IQPA report'