

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 06/01/2024 and ending 05/31/2025

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [ ] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension... 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: MSG ENTERTAINMENT HOLDINGS, LLC RET PLAN FOR LICNSD USHERS & TCKT TKRS LCL UNION 176 SEIU AFL-CIO
1b Three-digit plan number (PN): 005
1c Effective date of plan: 06/01/1989
2a Plan sponsor's name (employer, if for a single-employer plan): MSG ENTERTAINMENT HOLDINGS, LLC
2b Employer Identification Number (EIN): 32-0467994
2c Plan Sponsor's telephone number: 212-465-6000
2d Business code (see instructions): 713900

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

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>THE MSG ENTERTAINMENT CORP. INVESTMENT &amp; BENEFITS COMMITTEE                  C/O DAHLIA BELINKIE                  TWO PENNSYLVANIA PLAZA                  NEW YORK, NY 10121</p>	<p><b>3b</b> Administrator's EIN 32-0467994</p> <p><b>3c</b> Administrator's telephone number 212-465-6000</p>																				
<p><b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p><b>a</b> Sponsor's name  <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 287</p>																				
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td><b>6a(1)</b></td><td>161</td></tr> <tr><td><b>6a(2)</b></td><td>183</td></tr> <tr><td><b>6b</b></td><td>51</td></tr> <tr><td><b>6c</b></td><td>58</td></tr> <tr><td><b>6d</b></td><td>292</td></tr> <tr><td><b>6e</b></td><td>21</td></tr> <tr><td><b>6f</b></td><td>313</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td>8</td></tr> </table>	<b>6a(1)</b>	161	<b>6a(2)</b>	183	<b>6b</b>	51	<b>6c</b>	58	<b>6d</b>	292	<b>6e</b>	21	<b>6f</b>	313	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	8
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<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>	8																				
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1B 3F 3H

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

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

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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.

<b>A</b> Name of plan <u>MSG ENTERTAINMENT HOLDINGS, LLC RET PLAN FOR LICNSD USHERS &amp; TCKT TKRS</u> <u>LCL UNION 176 SEIU AFL-CIO</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MSG ENTERTAINMENT HOLDINGS, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>32-0467994</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>	
<b>2</b>	Assets:	
	<b>a</b> Market value .....	<b>2a</b> <u>2669965</u>
	<b>b</b> Actuarial value .....	<b>2b</b> <u>2728689</u>
<b>3</b>	Funding target/participant count breakdown	
	<b>a</b> For retired participants and beneficiaries receiving payment .....	(1) Number of participants <u>77</u> (2) Vested Funding Target <u>1200042</u> (3) Total Funding Target <u>1200042</u>
	<b>b</b> For terminated vested participants .....	<u>59</u> <u>674597</u> <u>674597</u>
	<b>c</b> For active participants .....	<u>151</u> <u>608127</u> <u>726170</u>
	<b>d</b> Total .....	<u>287</u> <u>2482766</u> <u>2600809</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
	<b>b</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 .....	<b>4b</b>
<b>5</b>	Effective interest rate .....	<b>5</b> <u>5.17 %</u>
<b>6</b>	Target normal cost	
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b> <u>58265</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b> <u>129000</u>
	<b>c</b> Target normal cost .....	<b>6c</b> <u>187265</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.

<b>SIGN HERE</b>  <u>MARK SHIVE</u> Signature of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>101 JFK PARKWAY</u> <u>5TH FLOOR</u> <u>SHORT HILLS, NJ 07078</u>  Address of the firm	<u>02/25/2026</u> Date  <u>23-08352</u> Most recent enrollment number  <u>973-290-2797</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	156547
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	156547
<b>10</b>	Interest on line 9 using prior year's actual return of <u>6.19</u> % .....	0	9690
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		67356
	<b>b(1)</b> 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>5.17</u> % .....		3482
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		70838
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	39000
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	127237

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.02 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	104.91 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
02/06/2026	250000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	250000	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	229694

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 68
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	187265	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	643	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	186622	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	186622	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	229694	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	43072	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan MSG ENTERTAINMENT HOLDINGS, LLC RET PLAN FOR LICNSD USHERS & TICKT TKRS LCL UNION 176 SEIU AFL-CIO	<b>B</b> Three-digit plan number (PN) ▶	005
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 MSG ENTERTAINMENT HOLDINGS, LLC	<b>D</b> Employer Identification Number (EIN) 32-0467994	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	39008	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)

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34300	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)

FIDELITY INVESTMENTS INST OP CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 17 50	NONE	9011	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)

GOLDMAN SACHS ASSET MANAGEMENT, LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 56	NONE	6083	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)

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: JONATHAN STERN	<b>b</b> EIN: 53-0181291
<b>c</b> Position: ACTUARY	
<b>d</b> Address: 200 LIBERTY STREET NEW YORK, NY 10281	<b>e</b> Telephone: 212-915-8888

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>06/01/2024</u> and ending <u>05/31/2025</u>			
<b>A</b> Name of plan MSG ENTERTAINMENT HOLDINGS, LLC RET PLAN FOR LICNSD USHERS & TCKT TKRS LCL UNION 176 SEIU AFL-CIO	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">005</td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	005
<b>B</b> Three-digit plan number (PN) ▶	005		
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 MSG ENTERTAINMENT HOLDINGS, LLC	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>D</b> Employer Identification Number (EIN) 32-0467994</td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) 32-0467994	
<b>D</b> Employer Identification Number (EIN) 32-0467994			

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	GSCT LONG DURATION PLUS FIXED INC	
<b>b</b> Name of sponsor of entity listed in (a):	THE GOLDMAN SACHS TRUST COMPANY NA	
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-4166989-016	C	2484688
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan MSG ENTERTAINMENT HOLDINGS, LLC RET PLAN FOR LICNSD USHERS & TCKT TKRS LCL UNION 176 SEIU AFL-CIO	<b>B</b> Three-digit plan number (PN) ▶ <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 MSG ENTERTAINMENT HOLDINGS, LLC	<b>D</b> Employer Identification Number (EIN) 32-0467994

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	250000	250000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	212	30112
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	83883	31984
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2412112	2484688
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	2746207	2796784
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	67541	36509
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	67541	36509
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	2678666	2760275

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	250000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		250000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1934	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1934
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	786038	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	760911	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		25127
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		67448
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		344509

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	142799	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		142799
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	43311	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	6083	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	2712	
(7) Actuarial fees .....	<b>2i(7)</b>	39008	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	28987	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		120101
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		262900

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		81609
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566746.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>MSG ENTERTAINMENT HOLDINGS, LLC RET PLAN FOR LICNSD USHERS &amp; TCKT TKRS LCL UNION 176 SEIU AFL-CIO</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MSG ENTERTAINMENT HOLDINGS, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>32-0467994</u>	

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

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

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

1		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): 41-6271370 04-2647786

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3		0
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**MSG ENTERTAINMENT HOLDINGS, LLC  
RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS  
LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'  
INTERNATIONAL UNION, AFL-CIO**

**Employer ID No: 32-0467994**

**Plan Number: 005**

Financial Statements and Supplemental Schedules

As of May 31, 2025 and 2024 and for the Year Ended May 31, 2025

(With Independent Auditor's Report Thereon)

**MSG ENTERTAINMENT HOLDINGS, LLC  
RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS  
LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'  
INTERNATIONAL UNION, AFL-CIO**

**Table of Contents**

	<b>Page</b>
<b>Independent Auditor's Report</b>	3
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits as of May 31, 2025 and 2024	7
Statement of Changes in Net Assets Available for Benefits for the year ended May 31, 2025	8
Notes to Financial Statements as of and for the year ended May 31, 2025	9
<b>Supplemental Schedules</b>	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of May 31, 2025	17
Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended May 31, 2025	18

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



## INDEPENDENT AUDITOR'S REPORT

To the Madison Square Garden Entertainment Corp. Investment and Benefits Committee

MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the Service Employees' International Union, AFL-CIO  
New York, New York

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

We have performed audits of the financial statements of MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the Service Employees' International Union, AFL-CIO (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). The financial statements comprise the statements of net assets available for benefits as of May 31, 2025 and 2024 and the related statement of changes in net assets available for benefits for the year ended May 31, 2025, 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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of May 31, 2025 and 2024 and for the year ended May 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.



### ***Opinion***

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

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

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

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

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

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

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

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

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a



guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



## **Other Matter — Supplemental Schedules Required by ERISA**

The supplemental Schedule H, Line 4i – Schedule of Assets (Held of End of Year) as of May 31, 2025, and Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended May 31, 2025 (collectively, the “Supplemental Schedules”) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by 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 certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

*BDO USA, P.C.*

March 12, 2026

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Statements of Net Assets Available for Benefits**

	<b>May 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Assets:</b>		
Investments, at fair value	\$ 2,516,672	\$ 2,495,995
<b>Receivables:</b>		
Accrued income	112	212
Employer contribution	250,000	250,000
Due from Trustee	30,000	-
Total assets	<u>2,796,784</u>	<u>2,746,207</u>
<b>Liabilities:</b>		
Accrued expenses	36,509	67,541
Total liabilities	<u>36,509</u>	<u>67,541</u>
Net assets available for benefits	<u>\$ 2,760,275</u>	<u>\$ 2,678,666</u>

See accompanying notes to financial statements.

**MSG ENTERTAINMENT HOLDINGS, LLC  
RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS  
LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'  
INTERNATIONAL UNION, AFL-CIO**

**Statement of Changes in Net Assets Available for Benefits**

	<u>Year Ended May 31, 2025</u>
<b>Additions:</b>	
Employer contributions	\$ 250,000
<b>Investment income:</b>	
Net appreciation in fair value of investments	92,575
Interest income	1,934
Investment income	94,509
<b>Total additions</b>	<u>344,509</u>
<b>Deductions:</b>	
Benefits paid to participants and beneficiaries	142,799
Administrative expenses	120,101
<b>Total deductions</b>	<u>262,900</u>
Net increase	81,609
Net assets available for benefits, beginning of year	2,678,666
Net assets available for benefits, end of year	<u><u>\$ 2,760,275</u></u>

See accompanying notes to financial statements.

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Notes to Financial Statements**

**Note 1. Description of the Plan**

The following brief description of the MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the Service Employees' International Union, AFL-CIO ("the Plan") is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

***General***

The Plan is a defined benefit pension plan covering substantially all employees of MSG Entertainment Holdings, LLC who are members of the Licensed Ushers and Ticket Takers Local Union No. 176 of the Service Employees' International Union, AFL-CIO. MSG Entertainment Holdings, LLC, and its predecessor or successor thereto are referred to as the "Company or Employer."

U.S. Bank National Association ("U.S. Bank N.A." or "the Trustee") is the Plan's trustee that manages the Plan's trust account under the terms of the trust agreement. Record-keeping administrative services for the Plan are provided by Fidelity Workplace Services LLC.

The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

***Pension Benefits and Vesting***

Eligible employees become Plan members as of the first day of the month coinciding with or following (a) the date they complete one year of Eligibility Service, as defined in the Plan document or (b) their 21st birthday, whichever is later. Plan members with five or more years of Eligibility Service since their 18th birthday are vested and have earned the right to receive benefits in accordance with the Plan provisions upon retirement. Normal Retirement Age, as defined in the Plan document, is the earlier of the following dates: (a) the attainment of age 65 or the completion of five years of Eligibility Service, if later or (b) the attainment of age 62, the completion of 15 years of Eligibility Service, and actively employed by the Company at date of retirement. Monthly Normal Retirement benefits generally equal the sum of (a) \$6.67 per month for each of the first 15 years of Benefit Service, (b) \$3.50 per month for each of the next 10 years of Benefit Service, and (c) \$5.71 per month for each of the next 7 years of Benefit Service, all as defined in the Plan document. The method in which the benefit is paid depends upon the participant's marital status when payments commence.

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Notes to Financial Statements**

**(Continued)**

***Plan Termination***

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

- (i) annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- (ii) other vested benefits, insured by the Pension Benefit Guaranty Corporation (“PBGC”) (a U.S. governmental agency), up to the applicable limitations;
- (iii) all other vested benefits, that is, vested benefits in excess of PBGC limitations; then
- (iv) all nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan is terminated and the net assets of the Plan are not sufficient to provide all these benefits. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain 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.

Whether all participants receive all of their accrued 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 Company and the level of benefits guaranteed by the PBGC.

***Administrative Expenses and Parties-in-Interest Transactions***

Administrative expenses of the Plan are paid from the assets of the Plan. Administrative expenses in the accompanying statement of changes in net assets available for benefits for the year ended May 31, 2025 are as follows:

	<b>2025</b>
Willis Towers Watson <sup>(a)</sup>	\$ 39,008
Fidelity Workplace Services LLC <sup>(c)</sup>	9,011
U.S. Bank N.A. <sup>(d)</sup>	2,712
Goldman Sachs Asset Management <sup>(b)</sup>	6,083
Other <sup>(e)</sup>	63,287
	\$ 120,101

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Notes to Financial Statements**

**(Continued)**

<sup>(a)</sup> Party-in-interest - Actuary

<sup>(b)</sup> Party-in-interest - Investment manager

<sup>(c)</sup> Party-in-interest - Plan third-party administrator

<sup>(d)</sup> Party-in-interest - Trustee

<sup>(e)</sup> Parties-in-interest - Auditor and PBGC

Amounts included in accrued expenses in the accompanying statements of net assets available for benefits as of May 31, 2025 and 2024 are as follows:

	May 31,	
	2025	2024
Fidelity Workplace Services LLC <sup>(a)</sup>	\$ 2,081	\$ 1,216
U.S. Bank N.A. <sup>(b)</sup>	375	-
Goldman Sachs Asset Management <sup>(c)</sup>	2,553	3,716
Willis Towers Watson <sup>(d)</sup>	-	(658)
Other <sup>(e)</sup>	31,500	63,267
Accrued expenses	<u>\$ 36,509</u>	<u>\$ 67,541</u>

<sup>(a)</sup> Party-in-interest - Plan third-party administrator

<sup>(b)</sup> Party-in-interest - Trustee

<sup>(c)</sup> Party-in-interest - Investment manager

<sup>(d)</sup> Party-in-interest - Actuary

<sup>(e)</sup> Parties-in-interest - Auditor

These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

**Note 2. Summary of Significant Accounting Policies**

The following are the significant accounting policies followed by the Plan:

***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting and in accordance with U.S. generally accepted accounting principles (“GAAP”).

***Use of Estimates***

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, 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. Actual results could differ from those estimates.

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Notes to Financial Statements**

**(Continued)**

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. Refer to Note 7 - *Fair Value Measurements of Investments*.

Purchases and sales are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date; interest income is recorded as earned on an accrual basis. The net appreciation in the fair value of the Plan's investments reflects both the realized gain or loss on the disposition of investments and the change in the unrealized gain or loss of investments held at the end of the year.

***Due From Trustee***

Due from Trustee includes the amounts due from the Trustee for the settlement of purchase and sale transactions. These balances are not considered cash and short-term investments of the Plan. Certain amounts due from the Trustee's unsettled securities transactions have been reported on a net-by-counterparty basis, where, in accordance with contractual rights and/or investment manager's opinion, there is a right of offset in the event of bankruptcy or default by the broker. As of May 31, 2025 and 2024, the Plan's due from trustee for unsettled securities sale and purchase transactions was approximately \$30,000 and \$0, respectively.

***Payment of Benefits***

Benefit payments to participants are recorded when paid.

**Note 3. Funding Policy**

The Company's funding policy provides that contributions to the Plan, as actuarially determined, shall be equal to at least the minimum funding requirements of ERISA. The contributions are determined based on recommendations provided by the actuary pursuant to the actuarial cost method and approval by the Investment and Benefits Committee. The Plan has met the minimum funding requirements of ERISA as of May 31, 2025.

**Note 4. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 24, 2017 that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code of 1986, as amended ("IRC") and therefore is exempt from Federal income taxes. Although the Plan has been amended since receiving the determination letter, the Plan administrator, Company, and Plan management believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, continues to be tax-exempt.

GAAP requires 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Notes to Financial Statements**

**(Continued)**

**Note 5. 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 eligible employees for services rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (i.e., retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of May 31, 2025 and 2024 were (a) life expectancy of participants -- the Pri-2012 Employees, Healthy Annuitants, and Contingent mortality tables with no collar adjustment for males and females projected to the valuation date with Scale MP-2021 (using contingent survivor rates after the primary participant's death), for the plan year ended May 31, 2025 and 2024, (b) retirement age assumptions — from 62 to 70, (c) discount rate assumptions used for benefit obligations of 5.65% and 5.55% for 2025 and 2024, respectively, and (d) employee turnover -- assumed as reasonable rates of severance, varying by attained age, as determined by the actuary.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements are presented using the end of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of June 1, 2025 and 2024. Had the valuations been performed as of May 31, respectively, there would be no material differences.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Notes to Financial Statements**

**(Continued)**

The actuarial present value of accumulated Plan benefits as of May 31, 2025 and 2024, using the assumptions disclosed above, are presented below:

	<b>2025</b>	<b>2024</b>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 1,180,255	\$ 1,171,057
Other vested benefits	1,275,763	1,253,229
	<u>2,456,018</u>	<u>2,424,286</u>
Non-vested benefits	132,020	115,451
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<u><u>\$ 2,588,038</u></u>	<u><u>\$ 2,539,737</u></u>

The change in the actuarial present value of accumulated Plan benefits for the year ended May 31, 2025 is presented below:

	<b>2025</b>
Actuarial present value of accumulated Plan benefits at the beginning of the year	\$ 2,539,737
Increase during the period attributable to:	
Benefits accumulated	57,077
Change in actuarial assumptions	(22,439)
Interest due to the decrease in the discount period	140,161
Actuarial losses	16,301
Benefits paid	(142,799)
Net increase	<u>48,301</u>
<b>Actuarial present value of accumulated Plan benefits at the end of the year</b>	<u><u>\$ 2,588,038</u></u>

**Note 6. Information Certified by Trustee**

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments, at fair value, and accrued income as of May 31, 2025 and 2024, and investment income for the year ended May 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee, a qualified institution.

**Note 7. Fair Value Measurements of Investments**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Notes to Financial Statements**

**(Continued)**

entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

Level I - Quoted prices for identical instruments in active markets.

Level II - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

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

The following table presents, for each of these hierarchy levels, the Plan's assets that are measured at fair value on a recurring basis:

	Fair Value Hierarchy	May 31,	
		2025	2024
Money market fund	I	31,984	83,883
Common collective trust	II	2,484,688	2,412,112
Total investments measured at fair value		\$ 2,516,672	\$ 2,495,995

*Money market fund*

Money market fund is classified within Level I of the fair value hierarchy as they are valued using observable inputs that reflect quoted prices for identical assets in active markets.

*Common collective trust*

Common collective trust ("CCT") is at its net asset value ("NAV") as reported by the Trustee. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The CCT publishes its daily NAV and uses such value as the basis for current transactions.

**Note 8. Risks and Uncertainties**

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

Included in investments as of May 31, 2025 and 2024 are shares of the Goldman Sachs Collective Trust of \$2,484,688 and \$2,412,112, respectively. This investment represents 99% and 97% of total investments as of May 31, 2025 and 2024, respectively. A significant decline in the NAV of this investment would significantly affect the net assets available for benefits.

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Notes to Financial Statements**

**(Continued)**

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

**Note 9. Subsequent Events**

The Plan has evaluated subsequent events through March 12, 2026, the date the financial statements were available to be issued.

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

**Employee ID No : 32-0467994**

**Plan No: 005**

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of May 31, 2025**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Maturity Date	Rate	Shares/ Face Amount		
	Money market fund					
	First American Prime Obligation Fund Class Z	N/A	N/A	31,984	\$31,984	\$31,984
					31,984	31,984
	Common collective trust					
	* Goldman Sachs Collective Trust	N/A	N/A	176,615	\$2,292,570	\$2,484,688
					2,292,570	2,484,688
Total Assets (Held at End of Year)					\$ 2,324,554	\$ 2,516,672

\*Party-in-interest as defined by ERISA.

See accompanying independent auditor's report.

**MSG ENTERTAINMENT HOLDINGS, LLC**  
**RETIREMENT PLAN FOR LICENSED USHERS AND TICKET TAKERS**  
**LOCAL UNION NO. 176 OF THE SERVICE EMPLOYEES'**  
**INTERNATIONAL UNION, AFL-CIO**

Employee ID No : 32-0467994

Plan No: 005

**Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended May 31, 2025**

(a) Identity of party involved and description of asset	(b) Purchase price	(c) Selling price	Number of transactions	(d) Cost of asset	(e) Current value of asset on transaction date	(f) Net gain (loss)
<b>Category (i)* - Single Transactions:</b>						
First American Prime Obligation Fund Class Z						
Purchases	\$ 250,000	—	1	\$ 250,000	\$ 250,000	—
Sales	—	\$ 237,637	1	\$ 237,637	\$ 237,637	—
<b>** Goldman Sachs Collective Trust</b>						
Purchases	\$ 197,000	—	1	\$ 197,000	\$ 197,000	—
<b>Category (iii)* - Series of Transactions:</b>						
First American Prime Obligation Fund Class Z						
Total Purchases	\$ 467,139	—	51	\$ 467,139	\$ 467,139	—
Total Sales	—	\$ 519,038	36	\$ 519,038	\$ 519,038	—
<b>** Goldman Sachs Collective Trust</b>						
Total Purchases	\$ 197,000	—	1	\$ 197,000	\$ 197,000	—
Total Sales	—	\$ 197,000	11	\$ 178,843	\$ 197,000	\$ 18,157

\*There are no category (ii) or (iv) reportable transactions

\*\*Party-in-interest as defined by ERISA.

See accompanying independent auditor's report.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of June 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	8	0	0	0	0	0	0	0	0	8
25-29	0	9	0	0	0	0	0	0	0	0	9
30-34	0	8	1	0	0	0	0	0	0	0	9
35-39	0	3	0	2	0	0	0	0	0	0	5
40-44	0	4	1	1	0	0	0	0	0	0	6
45-49	0	4	1	0	0	1	0	0	0	0	6
50-54	0	4	7	1	2	0	0	1	0	0	15
55-59	0	7	2	4	1	1	1	0	0	0	16
60-64	0	12	5	0	4	0	1	0	1	0	23
65-69	0	12	9	2	2	1	0	1	2	2	31
70 & over	0	12	7	3	0	1	0	0	0	0	23
<b>Total</b>	<b>0</b>	<b>83</b>	<b>33</b>	<b>13</b>	<b>9</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>151</b>

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
 EIN / PN: 32-0467994/005  
 Plan Sponsor: MSG Entertainment Holdings, LLC  
 Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month February
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
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#### Annual rates of increase

- Compensation Not applicable.
- Future Social Security wage bases Not applicable.
- Statutory limits on compensation Not applicable.

**Plan-related expenses** \$129,000

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**Mortality** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

### Retirement

Age	Percentage
62	95%
63	50%
64	50%
65	50%
66	50%
67	50%
68	50%
69	50%
70	100%

### Withdrawal

Age	Representative Annual Rate of Withdrawal (%)
20	26.6
25	16.4
30	12.6
35	10.5
40	8.0
45	6.5
50	6.5
55	7.0
60	0.0

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Form of Payment** 100% of employees and inactive members are assumed to elect an annuity. 70% of married participants are assumed to elect a single life annuity and 30% of married participants are assumed to elect a 50% joint and survivor annuity. 100% of single participants are assumed to elect a single life annuity.

The actuarially equivalent basis for converting optional annuity forms uses 7.5% and 1983 GAM, Revenue Ruling 95-28, mortality table for males.

**Percent Married and Spouse Age** For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and male spouses are assumed to be 4 years older than female spouses.

## **Benefit commencement date**

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit The later of termination of employment or age 65.
- Retirement Upon termination of employment.

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month.

## **Methods**

**Valuation date** First day of plan year.

**Funding target** Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Target normal cost** Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

**Decrement timing** The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

**Actuarial value of assets** Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

**Benefits not valued** All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the company, and, based on that review, is not aware of any significant benefits required to be valued that were not valued.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of June 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumed return for asset smoothing</b>	The assumed return used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Retirement** Retirement rates were based on observed experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

**Withdrawal** Withdrawal rates were based on observed experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed withdrawal rates differ by age because of observed differences in withdrawal rates by age.

**Benefit commencement date for deferred benefits:**

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

**Form of payment** Form of payment assumptions are based on observed experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

**Percent Married and Spouse Age** This assumption is based on general population statistics on the marital status of individuals of retirement age.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Prescribed Methods

### Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

- The segment rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target was updated to reflect the latest mortality tables, mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The amount of estimated plan-related expenses was updated from \$90,000 to \$129,000, but was determined using the same method as was used for the prior valuation.

### Changes in methods since prior valuation

There have been no method changes since the prior valuation.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

<b>Plan Name</b>	<b>MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers &amp; Ticket Takers LCL Union 176 SEIU AFL-CIO</b>
<b>Plan Sponsor EIN</b>	<b>32-0467994</b>
<b>ERISA Plan #</b>	<b>005</b>
<b>Plan Year Ending</b>	<b>May 31, 2025</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **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.

<b>A</b> Name of plan MSG ENTERTAINMENT HOLDINGS, LLC RET PLAN FOR LICNSD USHERS & TCKT TKRS LCL UNION 176 SEIU AFL-CIO	<b>B</b> Three-digit plan number (PN) ▶	005
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MSG ENTERTAINMENT HOLDINGS, LLC	<b>D</b> Employer Identification Number (EIN) 32-0467994	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	2,669,965
	<b>b</b> Actuarial value .....	<b>2b</b>	2,728,689
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	77	1,200,042
	<b>b</b> For terminated vested participants .....	59	674,597
	<b>c</b> For active participants .....	151	608,127
	<b>d</b> Total .....	287	2,482,766
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.17%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	58,265
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	129,000
	<b>c</b> Target normal cost .....	<b>6c</b>	187,265

**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.

<b>SIGN HERE</b>	Mark Shive	<u>2/25/2026</u> Date
	Signature of actuary	<u>2308352</u> Most recent enrollment number
	Mark Shive Type or print name of actuary	<u>973-290-2797</u> Telephone number (including area code)
	Willis Towers Watson US LLC Firm name	
	101 JFK Parkway 5th Floor Short Hills NJ 07078 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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.05 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 68
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 187,265
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 643
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 186,622
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 186,622
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 229,694
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 43,072
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	MSG Entertainment Holdings, LLC
<b>EIN/PN</b>	32-0467994/005
<b>Plan Name</b>	MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO
<b>Valuation Date</b>	June 1, 2024
<b>Enrolled Actuary</b>	Mark Shive
<b>Enrollment Number</b>	23-08352

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of June 1, 2024**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and  
Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month February
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
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#### Annual rates of increase

- Compensation Not applicable.
- Future Social Security wage bases Not applicable.
- Statutory limits on compensation Not applicable.

**Plan-related expenses** \$129,000

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Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**Mortality** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

### Retirement

Age	Percentage
62	95%
63	50%
64	50%
65	50%
66	50%
67	50%
68	50%
69	50%
70	100%

### Withdrawal

Age	Representative Annual Rate of Withdrawal (%)
20	26.6
25	16.4
30	12.6
35	10.5
40	8.0
45	6.5
50	6.5
55	7.0
60	0.0

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Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Form of Payment** 100% of employees and inactive members are assumed to elect an annuity. 70% of married participants are assumed to elect a single life annuity and 30% of married participants are assumed to elect a 50% joint and survivor annuity. 100% of single participants are assumed to elect a single life annuity.

The actuarially equivalent basis for converting optional annuity forms uses 7.5% and 1983 GAM, Revenue Ruling 95-28, mortality table for males.

**Percent Married and Spouse Age** For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married and male spouses are assumed to be 4 years older than female spouses.

## **Benefit commencement date**

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65.
- Deferred vested benefit The later of termination of employment or age 65.
- Retirement Upon termination of employment.

**Timing of benefit payments** Annuity payments are payable monthly at the beginning of the month.

## **Methods**

**Valuation date** First day of plan year.

**Funding target** Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
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Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Target normal cost** Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

**Decrement timing** The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.

**Actuarial value of assets** Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

**Benefits not valued** All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the company, and, based on that review, is not aware of any significant benefits required to be valued that were not valued.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
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Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of June 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumed return for asset smoothing</b>	The assumed return used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.

## Assumptions Rationale - Significant Demographic Assumptions

<b>Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Retirement** Retirement rates were based on observed experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

**Withdrawal** Withdrawal rates were based on observed experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. Assumed withdrawal rates differ by age because of observed differences in withdrawal rates by age.

**Benefit commencement date for deferred benefits:**

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

**Form of payment** Form of payment assumptions are based on observed experience with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

**Percent Married and Spouse Age** This assumption is based on general population statistics on the marital status of individuals of retirement age.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
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# SCHEDULE SB ATTACHMENTS

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## Prescribed Methods

### Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions since prior valuation

- The segment rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality assumption used to calculate the funding target was updated to reflect the latest mortality tables, mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The amount of estimated plan-related expenses was updated from \$90,000 to \$129,000, but was determined using the same method as was used for the prior valuation.

### Changes in methods since prior valuation

There have been no method changes since the prior valuation.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
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Valuation Date: June 1, 2024

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The amount of estimated plan-related expenses was updated from \$90,000 to \$129,000, but was determined using the same method as was used for the prior valuation.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and  
Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
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Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan

MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO

### Plan Sponsor

MSG Entertainment Holdings, LLC

### EIN/PN

32-0467994/005

## Plan Provisions

<b>Effective date</b>	June 1, 1989. Amended and Restated effective as of June 1, 2015.
<b>Covered employees</b>	Employees of The Madison Square Garden Company who are covered under the term of the labor agreement with the License Ushers and Ticket Takers Local Union No 176 SEIU AFL-CIO.
<b>Participation date</b>	First of the month following the latest of: <ul style="list-style-type: none"><li>• Effective Date</li><li>• Date of completion of 1 year of Eligibility Service</li><li>• Age 21</li></ul>

## Definitions

<b>Eligibility service</b>	Each plan year in which an employee completes at least 1,000 Hours of Service or, if less, works at least 75 performances (at least 30 of which must be concerts) counts as a full year of Eligibility Service.  In an employee's first year at the company, a year of Eligibility Service will be credited if an employee works at least 70 performances (regardless of how many Hours of Service or concerts are worked).
<b>Normal retirement date (NRD)</b>	Earlier of Age 62 with at least 15 years of Eligibility Service (only if retiring from active service) or Age 65 with at least 5 years of Eligibility Service.

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Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Monthly pension benefit</b>	Participant's monthly benefit shall equal (a) plus (b) plus (c): <ul style="list-style-type: none"><li>a) \$6.67 per month for each year of Benefit Service for the first 15 years of Benefit Service.</li><li>b) \$3.50 per month for each year of Benefit Service for the next 10 years of Benefit Service.</li><li>c) \$5.71 per month for each year of Benefit Service for the next 7 years of Benefit Service.</li></ul>
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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Postponed retirement</b>	Retirement after NRD.
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of eligibility service.
<b>Surviving spouse death benefit</b>	Death while eligible for normal, postponed, or deferred vested retirement benefits, with a surviving spouse.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD.
<b>Postponed retirement</b>	The monthly pension benefit determined as of the actual retirement date or if greater the benefit determined as of NRD increased by an amount of equivalent actuarial value.
<b>Deferred vested termination</b>	The monthly pension benefit determined as of the termination date payable at age 65.

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Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Surviving spouse death benefit

- a) If a married participant:
- 1) Dies in active service and prior to receiving any retirement benefit payments having met the requirements for any Retirement Benefit or,
  - 2) Dies after retiring, or after terminating service with entitlement to a vested Retirement Benefit, but either case before receiving any payments, a spouse's benefit is payable to the surviving spouse for life provided that they had been married throughout the one-year period ending on the date of death.
- b) Payment of the spouse's benefit begins on what would have been the participant's NRD.

The spouse's benefit is equal to the amount of benefit the spouse would have received if the Retirement Benefit to which the participant was entitled at his date of death had stated on his NRD payable in the form of a Qualified Joint and Survivor Annuity and the participant had died immediately thereafter.

## Other Plan Provisions

### Optional forms of payment

- Single Life Annuity
- 50% Joint and Survivor
- 100% Joint and Survivor
- A Joint and Survivor with at least 50% but no more than 100% of the participant's monthly benefit payment continuing to the surviving spouse after participant's death.
- Lump Sum (if value of the benefit at NRD is less than \$5,000)

### Plan participants' contributions

None.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Future Plan Changes

No future plan changes were recognized in determining funding requirements.

## Changes in Benefits Valued Since Prior Year

None.

## Substantive Commitment

None.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and  
Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
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Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of June 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	8	0	0	0	0	0	0	0	0	8
25-29	0	9	0	0	0	0	0	0	0	0	9
30-34	0	8	1	0	0	0	0	0	0	0	9
35-39	0	3	0	2	0	0	0	0	0	0	5
40-44	0	4	1	1	0	0	0	0	0	0	6
45-49	0	4	1	0	0	1	0	0	0	0	6
50-54	0	4	7	1	2	0	0	1	0	0	15
55-59	0	7	2	4	1	1	1	0	0	0	16
60-64	0	12	5	0	4	0	1	0	1	0	23
65-69	0	12	9	2	2	1	0	1	2	2	31
70 & over	0	12	7	3	0	1	0	0	0	0	23
<b>Total</b>	<b>0</b>	<b>83</b>	<b>33</b>	<b>13</b>	<b>9</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>151</b>

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
 EIN / PN: 32-0467994/005  
 Plan Sponsor: MSG Entertainment Holdings, LLC  
 Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	MSG Entertainment Holdings, LLC
<b>EIN/PN</b>	32-0467994/005
<b>Plan Name</b>	MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO
<b>Valuation Date</b>	June 1, 2024
<b>Enrolled Actuary</b>	Mark Shive
<b>Enrollment Number</b>	23-08352

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of June 1, 2024**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

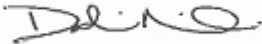
Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and  
Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

**NOTICE TO TERMINATED  
ACTUARY**

I, as Plan Administrator, verify that the explanation that is reproduced below or attached to this Notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan, for the MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers & Ticket Takers Local Union 176 SEIU AFL-CIO. This Form 5500 is identified in line 2b by the nine-digit EIN 32-0467994, and in line 1b by the three-digit PN 005.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, Employer Identification Number and Plan Number of the plan and be submitted to:

Office of Enforcement  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, D.C. 20210



Dahlia Belinkie

\_\_\_\_\_  
Plan Administrator

3/5/2026

\_\_\_\_\_  
Date

\_\_\_\_\_  
**Explanation:** Reassignment of work within Willis Towers Watson.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan

MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO

### Plan Sponsor

MSG Entertainment Holdings, LLC

### EIN/PN

32-0467994/005

## Plan Provisions

<b>Effective date</b>	June 1, 1989. Amended and Restated effective as of June 1, 2015.
<b>Covered employees</b>	Employees of The Madison Square Garden Company who are covered under the term of the labor agreement with the License Ushers and Ticket Takers Local Union No 176 SEIU AFL-CIO.
<b>Participation date</b>	First of the month following the latest of: <ul style="list-style-type: none"><li>• Effective Date</li><li>• Date of completion of 1 year of Eligibility Service</li><li>• Age 21</li></ul>

## Definitions

<b>Eligibility service</b>	<p>Each plan year in which an employee completes at least 1,000 Hours of Service or, if less, works at least 75 performances (at least 30 of which must be concerts) counts as a full year of Eligibility Service.</p> <p>In an employee's first year at the company, a year of Eligibility Service will be credited if an employee works at least 70 performances (regardless of how many Hours of Service or concerts are worked).</p>
<b>Normal retirement date (NRD)</b>	Earlier of Age 62 with at least 15 years of Eligibility Service (only if retiring from active service) or Age 65 with at least 5 years of Eligibility Service.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
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Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Monthly pension benefit</b>	Participant's monthly benefit shall equal (a) plus (b) plus (c): <ul style="list-style-type: none"><li>a) \$6.67 per month for each year of Benefit Service for the first 15 years of Benefit Service.</li><li>b) \$3.50 per month for each year of Benefit Service for the next 10 years of Benefit Service.</li><li>c) \$5.71 per month for each year of Benefit Service for the next 7 years of Benefit Service.</li></ul>
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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Postponed retirement</b>	Retirement after NRD.
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of eligibility service.
<b>Surviving spouse death benefit</b>	Death while eligible for normal, postponed, or deferred vested retirement benefits, with a surviving spouse.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The monthly pension benefit determined as of NRD.
<b>Postponed retirement</b>	The monthly pension benefit determined as of the actual retirement date or if greater the benefit determined as of NRD increased by an amount of equivalent actuarial value.
<b>Deferred vested termination</b>	The monthly pension benefit determined as of the termination date payable at age 65.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
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Valuation Date: June 1, 2024

# SCHEDULE SB ATTACHMENTS

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- Surviving spouse death benefit**
- a) If a married participant:
    - 1) Dies in active service and prior to receiving any retirement benefit payments having met the requirements for any Retirement Benefit or,
    - 2) Dies after retiring, or after terminating service with entitlement to a vested Retirement Benefit, but either case before receiving any payments, a spouse's benefit is payable to the surviving spouse for life provided that they had been married throughout the one-year period ending on the date of death.
  - b) Payment of the spouse's benefit begins on what would have been the participant's NRD.

The spouse's benefit is equal to the amount of benefit the spouse would have received if the Retirement Benefit to which the participant was entitled at his date of death had stated on his NRD payable in the form of a Qualified Joint and Survivor Annuity and the participant had died immediately thereafter.

## Other Plan Provisions

- Optional forms of payment**
- Single Life Annuity
  - 50% Joint and Survivor
  - 100% Joint and Survivor
  - A Joint and Survivor with at least 50% but no more than 100% of the participant's monthly benefit payment continuing to the surviving spouse after participant's death.
  - Lump Sum (if value of the benefit at NRD is less than \$5,000)

**Plan participants' contributions**                      None.

Plan Name:                      MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN:                        32-0467994/005  
Plan Sponsor:                 MSG Entertainment Holdings, LLC  
Valuation Date:                June 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Future Plan Changes

No future plan changes were recognized in determining funding requirements.

## Changes in Benefits Valued Since Prior Year

None.

## Substantive Commitment

None.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and  
Ticket Takers Local Union No. 176 of the SEIU, AFL-CIO  
EIN / PN: 32-0467994/005  
Plan Sponsor: MSG Entertainment Holdings, LLC  
Valuation Date: June 1, 2024

<b>Plan Name</b>	<b>MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers &amp; Ticket Takers LCL Union 176 SEIU AFL-CIO</b>
<b>Plan Sponsor EIN</b>	<b>32-0467994</b>
<b>ERISA Plan #</b>	<b>005</b>
<b>Plan Year Ending</b>	<b>May 31, 2025</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The amount of estimated plan-related expenses was updated from \$90,000 to \$129,000, but was determined using the same method as was used for the prior valuation.

Plan Name: MSG Entertainment Holdings, LLC Retirement Plan for Licensed Ushers and  
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Valuation Date: June 1, 2024