

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>NATIONAL HOCKEY LEAGUE RETIREMENT PLAN UNITED STATES</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NATIONAL HOCKEY LEAGUE</u></p> <p><u>1 MANHATTAN WEST 395 NINTH AVENUE</u> <u>NEW YORK, NY 10001-8601</u></p>	<p>1c Effective date of plan <u>01/01/1982</u></p> <p>2b Employer Identification Number (EIN) <u>98-0036067</u></p> <p>2c Plan Sponsor's telephone number <u>212-798-2000</u></p> <p>2d Business code (see instructions) <u>711210</u></p>

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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/24/2026	GIANNI FASULO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NATIONAL HOCKEY LEAGUE PENSION SOCIETY 1800 MCGILL COLLEGE AVENUE SUITE 2600 MONTREAL, QUEBEC H3A3J6 CA		3b Administrator's EIN 22-2155118
		3c Administrator's telephone number 514-841-1058
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	470
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	291
6a(2) Total number of active participants at the end of the plan year	6a(2)	284
b Retired or separated participants receiving benefits.....	6b	25
c Other retired or separated participants entitled to future benefits	6c	150
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	459
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	8
f Total. Add lines 6d and 6e	6f	467
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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.

A Name of plan <u>NATIONAL HOCKEY LEAGUE RETIREMENT PLAN UNITED STATES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL HOCKEY LEAGUE</u>	D Employer Identification Number (EIN) <u>98-0036067</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date:	Month <u>07</u>	Day <u>01</u> Year <u>2024</u>
2	Assets:		
	a Market value	2a	<u>137319828</u>
	b Actuarial value	2b	<u>133204127</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>31</u>	<u>9242217</u>
	b For terminated vested participants	<u>148</u>	<u>14674338</u>
	c For active participants	<u>291</u>	<u>102648885</u>
	d Total	<u>470</u>	<u>126565440</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.41 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>9774561</u>
	b Expected plan-related expenses	6b	<u>350000</u>
	c Target normal cost	6c	<u>10124561</u>

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>02/20/2026</u>
	<u>FRANK SANTASIERO, FSA, ECA, MAAA,EA</u>	Date
	Type or print name of actuary	<u>23-06798</u>
	<u>SEGAL</u>	Most recent enrollment number
	Firm name	<u>212-251-5004</u>
	<u>66 HUDSON BOULEVARD EAST</u> <u>NEW YORK, NY 10001-2188</u>	Telephone number (including area code)
	Address of the firm	

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29581326
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3094172
9	Amount remaining (line 7 minus line 8)	0	26487154
10	Interest on line 9 using prior year's actual return of <u>7.42</u> %	0	1965347
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	641645
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	27810856

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	101.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.79 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/13/2025	7529990						
			Totals ▶	18(b)	7529990	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7287252

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 10124561
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	26348311		2545377	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 12669938
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	5382686	5382686	
36 Additional cash requirement (line 34 minus line 35)				36 7287252
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 7287252
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan NATIONAL HOCKEY LEAGUE RETIREMENT PLAN UNITED STATES	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL HOCKEY LEAGUE	D Employer Identification Number (EIN) 98-0036067	

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

TA REALTY **28 STATE STREET, 10TH FLOOR**
BOSTON, MA 02109

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

GCM GROSVENOR **900 NORTH MICHIGAN AVENUE SUITE 110**
CHICAGO, IL 60611

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

MESIROW **353 NORTH CLARK STREET, 15TH FLOOR**
CHICAGO, IL 60654

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

FRANCISCO PARTNERS **ONE LETTERMAN DRIVE, BUILDING C**
SUITE 410
SAN FRANCISCO, CA 94129

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

SCHRODER

13-4064414

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

NORTHERN TRUST GLOBAL INVESTMENTS

36-1561860

(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)

NHL PENSION SOCIETY

22-2155118

(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?
14	ADMINISTRATOR	251877	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ASSET CONSULTING	75795	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)

BANK OF AMERICA

13-7141755

(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?
19	CUSTODIAN	43277	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)

SEGAL

06-0839113

(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	ACTUARIAL	34165	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)

INCOME RESEARCH + MANAGEMENT

04-2955404

(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	INVESTMENT MANAGEMENT	7286	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)

NORTHERN TRUST

36-1561860

(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	INVESTMENT MANAGEMENT	5102	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>NATIONAL HOCKEY LEAGUE RETIREMENT PLAN UNITED STATES</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL HOCKEY LEAGUE</u>	D Employer Identification Number (EIN) <u>98-0036067</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NORTHERN TRUST GLOBAL INVEST MFB</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34954693</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SCHRODER COLLECTIVE INVESTMENT TRUS</u>		
b Name of sponsor of entity listed in (a): <u>SCHRODER INTL</u>		
c EIN-PN <u>46-4679164-072</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23852623</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan NATIONAL HOCKEY LEAGUE RETIREMENT PLAN UNITED STATES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL HOCKEY LEAGUE	D Employer Identification Number (EIN) 98-0036067

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	122944
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	23356	1151845
(2) U.S. Government securities	1c(2)		4919146
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		61170805
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		9363934
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		58807316
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	137940975	8835669
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	780030	11828352

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	138744361	156200011
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	145103	51877
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	145103	51877
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	138599258	156148134

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	7530000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7530000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12056	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	3057186	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3069242
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	491023	
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	23428309	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2719013
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-16272213
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		20965374

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2951515	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2951515
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	251877	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	165626	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	47480	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		464983
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3416498

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17548876
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ERNST & YOUNG

(2) EIN: 35-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 568232.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>NATIONAL HOCKEY LEAGUE RETIREMENT PLAN UNITED STATES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL HOCKEY LEAGUE</u>	D Employer Identification Number (EIN) <u>98-0036067</u>	

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 94-1687665

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	4
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
IN UNITED STATES DOLLARS

National Hockey League Retirement Plan (United States)
Years Ended June 30, 2025 and 2024
With Report of Independent Auditors



The better the question.
The better the answer.
The better the world works.



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National Hockey League Retirement Plan (United States)

Financial Statements and Supplemental Schedules

Years Ended June 30, 2025 and 2024

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Report of Independent Auditors

The Board of Directors, Plan Administrator and Participants
The National Hockey League Pension Society

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

We have performed audits of the financial statements of the National Hockey League Retirement Plan (United States) (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all



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material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the



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certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of June 30, 2025, and reportable transactions for the year then ended (referred to as 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.



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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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst + Young LLP

January 21, 2026

National Hockey League Retirement Plan (United States)

Statements of Net Assets Available for Benefits
(In Thousands of U.S. Dollars)

	June 30	
	2025	2024
Assets		
Cash	\$ 35	\$ 23
Investments, at fair value	155,385	137,941
Accounts receivable	123	–
Pending trades	657	780
Total assets	<u>\$ 156,200</u>	<u>\$ 138,744</u>
Liabilities		
Due to National Hockey League Pension Society	\$ 52	\$ 145
Total liabilities	<u>52</u>	<u>145</u>
Net assets available for benefits	<u>\$ 156,148</u>	<u>\$ 138,599</u>

See accompanying notes.

National Hockey League Retirement Plan (United States)

Statements of Changes in Net Assets Available for Benefits
(In Thousands of U.S. Dollars)

	Year Ended June 30	
	2025	2024
Increase in assets:		
Sponsor contributions	\$ 7,530	\$ 7,250
Investment income	3,560	3,103
Net realized and unrealized appreciation in fair value of investments	9,876	6,830
	<u>20,966</u>	<u>17,183</u>
Decrease in net assets:		
Benefit payments	2,952	2,166
Administration expenses	465	431
	<u>3,417</u>	<u>2,597</u>
Net increase in net assets available for benefits	17,549	14,586
Net assets available for benefits, beginning of year	138,599	124,013
Net assets available for benefits, end of year	<u>\$ 156,148</u>	<u>\$ 138,599</u>

See accompanying notes.

National Hockey League Retirement Plan (United States)

Notes to Financial Statements *(In Thousands of U.S. Dollars)*

June 30, 2025

1. Description of the Plan

The National Hockey League Retirement Plan (United States) (the Plan) is a non-contributory defined benefit plan that covers certain United States employees (the Participants) of the National Hockey League and of NHL Enterprises L.P., (together, the Sponsors), other than on-ice officials, off-ice arena employees, and scouts. The Plan is administered by the National Hockey League Pension Society (the Society). The Plan was established effective January 1, 1982, and commenced operations on that same date. Effective July 1, 2017, the Plan was closed to new entrants and participants in the Plan as of that date had a one-time opportunity to begin receiving non-elective employer contributions under a separate defined contribution plan – the National Hockey League Savings Plan for National Hockey League/NHL Enterprises Employees – and have their accrual under the Plan frozen as at June 30, 2017, or continue their participation in the Plan for future service.

A Participant becomes vested after completing five or more years of vesting service, as defined, or if such participant is actively employed by either of the Sponsors when he attains age 65. A participant's accrued benefit on the normal retirement date equals 2% of average annual compensation multiplied by years of credited service.

The Sponsors have voluntarily agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits provided under the Plan. The contributions are based on actuarial valuations and are made in an amount sufficient to meet the minimum funding requirements prescribed by the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The minimum funding requirements were met for the years ended June 30, 2025 and 2024.

Although it has not expressed an intention to do so, the Sponsors reserve the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Sponsors and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

1. Description of the Plan (continued)

The foregoing description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Investments

Valuation

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

Investment Income

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

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

2. Significant Accounting Policies (continued)

Pending Trades

Pending trades represents amounts paid in advance or amounts due to be paid for investment trades that will settle on a subsequent date. Pending trades are recorded when executed.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note 5) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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 for retired or terminated employees or their beneficiaries are based on employees' compensation during their years of credited service, as defined. The accumulated plan benefits for active employees are based on their average compensation during the years preceding the valuation date, as defined. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

3. Fair Value Measurements

Fair value is defined under ASC 820 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

3. Fair Value Measurements (continued)

Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3: Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

Following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value.

The money market fund and mutual funds with underlying holdings in international equity, U.S. equity, and fixed income securities are considered Level 1. The fair value is based on unadjusted quoted prices in an active market.

The U.S. and international equity investments at Level 2 within the fair value hierarchy table are comprised of Northern Trust Global Investments Daily S&P 500 Equity Index fund and Schroder International Alpha Trust fund. Their fair value is based on recently executed transactions, market price quotation (when observable) and/or bond spreads. There are currently no redemption restrictions or additional funding requirement on these investments.

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

3. Fair Value Measurements (continued)

The fixed income securities consisting of government and agencies and corporate bonds are considered Level 2 as they are valued at observable quoted prices and inputs.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

	Assets at Fair Value as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 457	\$ –	\$ –	\$ 457
U.S. equity	8,736	34,955	–	43,691
International equity	–	23,853	–	23,853
Fixed Income – Mutual Fund	99	–	–	99
Fixed income securities	–	66,092	–	66,092
Total investments, at fair value	\$ 9,292	\$ 124,900	\$ –	\$ 134,192
Investments measured at net asset value:				
Private equity ^(a)				\$ 11,829
Real estate ^(a)				9,364
Total assets measured at net asset value				21,193
Total investments				\$ 155,385

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

3. Fair Value Measurements (continued)

	Assets at Fair Value as of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 787	\$ –	\$ –	\$ 787
U.S. equity	8,174	33,607	–	41,781
International equity	5,818	16,902	–	22,720
Fixed income – Mutual Fund	53,852	–	–	53,852
Total investments, at fair value	\$ 68,631	\$ 50,509	\$ –	\$ 119,140
Investments measured at net asset value:				
Private equity ^(a)			\$ 9,786	
Real estate ^(a)			9,015	
Total assets measured at net asset value			18,801	
Total investments			\$ 137,941	

Amounts for the international equity in the Assets at Fair Value table as of June 30, 2024 have been reclassified to conform to the current year presentation.

^(a) The Plan invests in various private equity and private real estate funds. Fair value measurement is not readily available since there is not daily or weekly published price for the funds, and accordingly, net asset value is used as practical expedient. The funds generally report on a quarterly basis and typically on a lag of 2-3 months. Statements are posted to investment manager portals and this information is not available to the public. In order to determine fair value, managers often utilize the services of professional appraisers. Generally, the funds are closed ended limited partnerships which makes them illiquid with the lone exception of TA Realty Core Property Fund LP which does provide some liquidity.

As of June 30, 2025, total unfunded commitments were \$4 million.

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

4. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules including investments held at June 30, 2025 and 2024, and net realized and unrealized appreciation in fair value of investments and investment income, which is made up of interest, dividend, and other income, for the years then ended, was obtained or derived from information provided to the Society and certified as complete and accurate by Bank of America N.A., the custodian of the Plan.

5. Accumulated Plan Benefits

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the 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 accumulated plan benefit information as of the end of each plan year is as follows:

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Active participants	\$ 111,395	\$ 98,351
Inactive participants with deferred benefits	14,526	15,903
Inactive participants currently receiving payments	9,352	8,080
Total vested benefits	135,273	122,334
Non-vested benefits	5,917	5,470
Total actuarial present value of accumulated plan benefits	\$ 141,190	\$ 127,804

The changes in accumulated plan benefits for each year are as follows:

	2025	2024
Beginning of year	\$ 127,804	\$ 120,356
Increase (decrease) during year attributable to:		
Benefits accumulated and losses	11,479	10,447
Increase for interest due to decrease in discount period	7,247	6,499
Benefits paid	(2,952)	(2,166)
Changes in actuarial assumptions	(2,388)	(7,332)
End of year	\$ 141,190	\$ 127,804

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

5. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations of the Plan as of June 30, 2025 and 2024 are as follows:

Actuarial cost method:	Unit Credit Cost Method
Discount rate:	5.74 (2024 – 5.67%)
Retirement age:	Probabilities of retirement at ages 55 to 70
Mortality:	The Pri-2012 sex-specific employee and retiree mortality tables, except for current and future beneficiaries for whom the contingent survivor mortality tables was used, projected generationally using the Intermediate Tier assumptions of the SSA's 2025 Trustees Report (previously, generational projection using scale of the SSA's 2024 Trustees Report).

The plan document specifies that the actuarial equivalent basis used to calculate early retirement benefits uses the Internal Revenue Code Section 417(e) mortality table, which is mandated and changes every year. Since the accounting assumptions assumes that certain participants will retire early, the benefits valued therefore varies, which leads to gains and losses.

6. Administration Expenses

Administration expenses include investment manager, custodial fees and other administrative expenses which are charged directly to the Plan. These administrative expenses totaled approximately \$213 and \$86 as of June 30, 2025 and 2024, respectively.

The Society also incurs other expenses relating to the administration of the Plan which are charged by the Society to the Plan. The amounts charged by the Society to the Plan were approximately \$252 and \$345 as of June 30, 2025 and 2024, respectively.

7. Due to the National Hockey League Pension Society

The amounts due to the Society relate to administration expenses and are non-interest bearing and have no specific repayment date terms.

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 22, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

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

9. Party-in-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

10. Risks and Uncertainties

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

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

National Hockey League Retirement Plan (United States)

Notes to Financial Statements (continued)

(In Thousands of U.S. Dollars)

11. Subsequent Events

The Society evaluated subsequent events through January 21, 2026, the date the financial statements were available to be issued.

Supplemental Schedules

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (In Thousands of U.S. Dollars, Except Number of Units)

June 30, 2025

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities			
AEP Transmission Co LLC 04.000% Dec 01 2046	225,000	\$ 178	\$ 178
AEP Transmission Co LLC 02.750% Aug 15 2051	290,000	176	177
AIA Group LTD 03.200% Sep 16 2040	400,000	304	307
AT&T INC 03.550% Sep 15 2055	185,000	125	125
ABBVIE INC 04.400% Nov 06 2042	165,000	145	145
ABBVIE INC 04.875% Nov 14 2048	160,000	146	145
ABBVIE INC 04.250% Nov 21 2049	705,000	583	581
ABBVIE INC 05.400% Mar 15 2054	245,000	240	238
ACE INA Holdings 04.350% Nov 03 2045	335,000	286	290
Alabama Power CO 03.850% Dec 01 2042	370,000	296	297
Alabama Power CO 03.700% Dec 01 2047	390,000	290	297
Alphabet Inc 05.300% May 15 2065	207,000	204	203
Amazon.Com Inc 03.250% May 12 2061	870,000	570	566
Amazon.Com Inc 03.950% Apr 13 2052	560,000	444	442
Ameren Illinois CO 04.500% Mar 15 2049	350,000	296	297
Ameren Illinois CO 05.625% Mar 01 2055	220,000	218	217
Analog Devices Inc 02.950% Oct 01 2051	365,000	234	237
Anheuser-Busch CO/INBEV 04.700% Feb 01 2036	340,000	325	332
Anheuser-Busch CO/INBEV 04.900% Feb 01 2046	1,205,000	1,102	1,105
Elevance Health Inc 05.650% Jun 15 2054	195,000	187	187
Apple Inc 03.850% Aug 04 2046	530,000	428	429
Apple Inc 02.850% Aug 05 2061	920,000	553	551
Applied Materials Inc 04.350% Apr 01 2047	205,000	175	176
Arthur J Gallagher & CO 05.550% Feb 15 2055	145,000	139	139
Astrazeneca PLC 06.450% Sep 15 2037	235,000	261	264
USD Astrazeneca PLC 4.375% Nov 16 2045	205,000	178	178
Astrazeneca PLC 03.000% May 28 2051	160,000	106	108
USD BHP Finance USA 5.000% Sep 30 2043	320,000	298	303
Bank of America Corp VAR% Jun 19 2041*	1,355,000	953	966
Bank of America Corp VAR% Apr 22 2042*	1,275,000	965	978
Berkshire Hathaway Energ 04.250% Oct 15 2050	540,000	428	431
Berkshire Hathaway FIN 02.850% Oct 15 2050	460,000	290	297
Blackstone Holdings FINA 05.000% Jun 15 2044	225,000	206	203
BP CAP Markets America 03.379% Feb 08 2061	610,000	391	393
Bristol-Myers Squibb CO 04.250% Oct 26 2049	825,000	673	669
Bristol-Myers Squibb CO 04.350% Nov 15 2047	170,000	142	142
USD Brookfield FIN 5.813% Mar 03 2055	205,000	200	200
Burlingtn North Santa FE 03.900% Aug 01 2046	685,000	541	547
Burlingtn North Santa FE 02.875% Jun 15 2052	700,000	440	442
CME Group INC 04.150% Jun 15 2048	180,000	151	152
CMS Energy CORP 04.875% Mar 01 2044	180,000	161	161
CSX Corp 04.900% MAR 15 2055	320,000	286	287

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities (continued)			
CSL Finance PLC 04.750% APR 27 2052	235,000	\$ 203	\$ 202
Canadian NATL Railway 06.200% Jun 01 2036	280,000	304	306
USD Canadian Pacific 4.200% Nov 15 2069	205,000	152	154
Carlyle Holdings II FIN 05.625% Mar 30 2043	200,000	194	192
Caterpillar Inc 03.803% Aug 15 2042	425,000	348	351
Caterpillar Inc 05.500% May 15 2055	74,000	72	74
Chubb INA Holdings Inc 03.050% Dec 15 2061	230,000	140	142
Cisco Systems Inc 5.90% Due 2/15/2039	400,000	425	430
Cisco Systems Inc 05.300% Feb 26 2054	80,000	78	78
Citigroup Inc VAR%APR 24 2048	365,000	299	301
Citigroup Inc VAR%JAN 24 2039	425,000	358	366
Citigroup Inc VAR%MAR 04 2056	190,000	185	186
Comcast Corp 02.937% Nov 01 2056	1,375,000	802	807
Comcast Corp 02.987% Nov 01 2063	1,405,000	790	790
Commonwealth Bank Aust VAR%Mar 14 2046	235,000	232	231
Commonwealth Edison 04.700% Jan 15 2044	275,000	244	245
Connecticut Light & PWR 04.300% Apr 15 2044	530,000	448	447
Conocophillips Company 04.025% Mar 15 2062	670,000	486	482
Conocophillips Company 05.700% Sep 15 2063	87,000	81	83
Cons Edison CO OF NY 06.750% Apr 01 2038	275,000	309	312
Consolidated Edison CO O 03.875% Jun 15 2047	665,000	509	512
Consumers Energy CO 04.050% May 15 2048	160,000	129	128
Consumers Energy CO 03.500% Aug 01 2051	180,000	131	133
Cummins Inc 05.450% FEB 20 2054	335,000	327	324
DTE Electric CO 05.850% May 15 2055	200,000	199	205
Deere & Company 03.900% Jun 09 2042	285,000	239	243
Deere & Company 05.700% Jan 19 2055	190,000	196	196
Diamondback Energy Inc 05.750% Apr 18 2054	195,000	183	181
Walt Disney Company/The 02.750% Sep 01 2049	490,000	307	308
Walt Disney Company/The 03.600% Jan 13 2051	355,000	261	262
Duke Energy Carolinas 05.300% Feb 15 2040	555,000	547	555
Duke Energy Florida LLC 06.200% Nov 15 2053	215,000	226	229
Eog Resources Inc 05.650% Dec 01 2054	249,000	241	243
Eastern Energy Gas 05.650% Oct 15 2054	205,000	196	196
Emerson Electric CO 02.800% Dec 21 2051	375,000	232	236
Entergy Arkansas LLC 05.750% Jun 01 2054	253,000	251	251
Enterprise Products OPER 05.700% Feb 15 2042	505,000	509	509
Enterprise Products OPER 05.550% Feb 16 2055	475,000	459	458
Exelon Corp 05.100% Jun 15 2045	250,000	226	227
Exxon Mobil Corporation 04.114% Mar 01 2046	505,000	414	415
Exxon Mobil Corporation 03.452% Apr 15 2051	410,000	292	291
Meta Platforms Inc 05.400% Aug 15 2054	365,000	357	356

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities (continued)			
Florida Power & Light 05.690% Mar 01 2040	395,000	\$ 406	\$ 412
Florida Power & Light Co 03.700% Dec 01 2047	295,000	224	224
Florida Power & Light Co 05.600% Jun 15 2054	185,000	184	184
Florida Power Corp 06.400% Jun 15 2038	585,000	635	641
General Dynamics Corp 04.250% Apr 01 2050	325,000	268	273
Goldman Sachs Group Inc 04.800% Jul 08 2044	300,000	266	270
Goldman Sachs Group Inc Var%Apr 22 2042	155,000	109	116
Goldman Sachs Group Inc Var%Jul 21 2042	820,000	575	587
HSBC Holdings Plc Var%Mar 09 2044	400,000	423	429
Health Care Service Corp 05.875% Jun 15 2054	190,000	185	185
Home Depot Inc 05.875% Dec 16 2036	235,000	248	252
Home Depot Inc 04.250% Apr 01 2046	595,000	499	499
Home Depot Inc 02.375% Mar 15 2051	565,000	320	320
Home Depot Inc 05.300% Jun 25 2054	100,000	96	96
Honeywell International 05.250% Mar 01 2054	303,000	284	287
Hormel Foods Corp 03.050% Jun 03 2051	85,000	56	56
Intercontinentalexchange 04.950% Jun 15 2052	360,000	324	325
Jpmorgan Chase & Co Var%Jul 24 2038	1,160,000	999	1,023
Jpmorgan Chase & Co Var%Nov 29 2045	845,000	832	847
Johnson & Johnson 04.850% May 15 2041	275,000	269	268
Johnson & Johnson 03.400% Jan 15 2038	380,000	322	328
Kla Corp 04.950% Jul 15 2052	420,000	382	383
Kkr Group Fin Co Ii 05.500% Feb 01 2043	63,000	57	60
Kkr Group Finance Co Iii 05.125% Jun 01 2044	260,000	236	236
Kansas St Dev Fin Auth Aug15 04.727% Apr 15 2037	240,000	233	236
Lsega Financing Plc 03.200% Apr 06 2041	400,000	303	306
Lam Research Corp 02.875% Jun 15 2050	225,000	143	145
Eli Lilly & Co 05.100% Feb 09 2064	615,000	570	571
Lockheed Martin Corp 04.070% Dec 15 2042	695,000	580	584
Lockheed Martin Corp 05.200% Feb 15 2055	105,000	99	98
Lowe's Cos Inc 05.625% Apr 15 2053	190,000	183	183
Mars Inc 03.950% Apr 01 2049	205,000	159	161
Marsh & McLennan Cos Inc 02.900% Dec 15 2051	285,000	178	179
Marsh & McLennan Cos Inc 05.700% Sep 15 2053	180,000	181	181
Mastercard Inc 03.850% Mar 26 2050	150,000	117	118
Merck & Co Inc 02.900% Dec 10 2061	225,000	131	131
Metlife Inc 05.000% Jul 15 2052	515,000	466	467
Microsoft Corp 02.921% Mar 17 2052	615,000	408	408
Microsoft Corp 03.041% Mar 17 2062	900,000	574	578
Midamerican Energy Hlds 06.125% Apr 01 2036	290,000	305	312
Midamerican Energy Co 04.250% Jul 15 2049	790,000	640	642
Moody's Corporation 04.875% Dec 17 2048	200,000	178	178

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities (continued)			
Morgan Stanley Var% Apr 22 2039	340,000	\$ 309	\$ 315
Morgan Stanley 04.300% Jan 27 2045	275,000	232	234
Morgan Stanley Var% Apr 22 2042	810,000	597	615
National Rural Util Coop 04.300% Mar 15 2049	360,000	294	300
New York N Y Taxable Go Apr25 05.935%Feb01 2055	125,000	125	130
Niagara Mohawk Power 04.278% Oct 01 2034	210,000	192	195
Niagara Mohawk Power 05.664% Jan 17 2054	165,000	159	159
Norfolk Southern Corp 04.837% Oct 01 2041	330,000	303	302
Northern State Pwr-Minn 06.200% Jul 01 2037	530,000	575	578
Northern States Pwr-Minn 03.400% Aug 15 2042	390,000	298	299
Northern States Pwr-Wisc 05.650% Jun 15 2054	180,000	181	181
Novartis Capital Corp 04.700% Sep 18 2054	155,000	139	139
Oncor Electric Delivery 03.750% Apr 01 2045	580,000	445	446
Oracle Corp 04.000% Jul 15 2046	310,000	237	239
Peco Energy Co 03.050% Mar 15 2051	415,000	269	272
Peco Energy Co 05.250% Sep 15 2054	125,000	117	118
Pg&E Wildfire Recovery 04.451% Dec 01 2047	368,000	323	315
Ppl Electric Utilities 04.125% Jun 15 2044	500,000	417	419
Pepsico Inc 04.200% Jul 18 2052	490,000	399	402
Pfizer Inc 04.400% May 15 2044	815,000	711	714
Pfizer Inc 03.900% Mar 15 2039	375,000	322	327
Prologis LP 02.125% Oct 15 2050	347,000	182	184
Prologis Inc 05.250% Jun 15 2053	160,000	151	150
Prudential Financial Inc 05.700% Dec 14 2036	175,000	182	184
Prudential Financial Inc 03.905% Dec 07 2047	305,000	235	238
Public Service Electric 04.150% Nov 01 2045	525,000	432	427
Raymond James Financial 04.950% Jul 15 2046	200,000	179	180
Rio Tinto Fin Usa Plc 05.750% Mar 14 2055	155,000	155	155
Rio Tinto Fin Usa Ltd 05.200% Nov 02 2040	310,000	300	304
Roche Holdings Inc 05.218% Mar 08 2054	235,000	226	228
S&P Global Inc 03.250% Dec 01 2049	255,000	176	180
Sempra Energy 04.000% Feb 01 2048	420,000	309	310
Usd Shell Intl Fin 3.000% Nov 26 2051	450,000	288	290
Shell Finance Us Inc 03.750% Sep 12 2046	660,000	504	509
Siemens Funding Bv 05.900% May 28 2065	200,000	199	207
Simon Property Group Lp 04.250% Nov 30 2046	275,000	227	223
Simon Property Group Lp 05.850% Mar 08 2053	365,000	367	365
Snap-On Inc 03.100% May 01 2050	345,000	230	232
Usd Statoil Asa	175,000	161	162
T-Mobile Usa Inc 05.500% Jan 15 2055	205,000	194	194
Ttx Co 04.600% Feb 01 2049	250,000	218	214
Teachers Insur & Annuity 04.270% May 15 2047	200,000	163	162

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities (continued)			
Texas Instruments Inc 05.050% May 18 2063	380,000	\$ 344	\$ 348
Travelers Cos Inc 04.100% Mar 04 2049	260,000	209	209
Union Pacific Corp 03.839% Mar 20 2060	565,000	407	407
Union Pacific Corp 03.500% Feb 14 2053	570,000	403	404
United Parcel Service 05.050% Mar 03 2053	310,000	283	282
U.S. Treasury Bond 4.625% Nov 15 2044	2,571,000	2,532	2,517
U.S. Treasury Bond 4.625% Feb 15 2055	75,000	73	73
U.S. Treasury Note 4.250% Nov 15 2034	1,928,000	1,920	1,934
United Technologies Corp 04.500% Jun 01 2042	295,000	257	261
Unitedhealth Group Inc 04.450% Dec 15 2048	950,000	792	787
Unitedhealth Group Inc 03.250% May 15 2051	198,000	126	131
Unitedhealth Group Inc 05.875% Feb 15 2053	645,000	649	646
Unitedhealth Group Inc 05.625% Jul 15 2054	67,000	63	65
Unitedhealth Group Inc 05.750% Jul 15 2064	235,000	230	229
Unitedhealth Group Inc 05.950% Jun 15 2055	168,000	167	171
Verizon Communications 03.875% Mar 01 2052	260,000	193	193
Virginia Elec & Power Co 08.875% Nov 15 2038	190,000	249	251
Virginia Elec & Power Co 04.450% Feb 15 2044	345,000	295	293
Virginia Elec & Power Co 04.625% May 15 2052	280,000	235	235
Visa Inc 02.700% Apr 15 2040	570,000	422	431
Walmart Inc 04.500% Apr 15 2053	535,000	470	469
Walmart Inc 04.900% Apr 28 2035	155,000	155	157
Waste Management Inc 05.350% Oct 15 2054	285,000	276	274
Wells Fargo & Company 03.900% May 01 2045	565,000	442	449
Wells Fargo & Company Var% Apr 04 2051	1,000,000	898	911
Wisconsin Electric Power 04.300% Oct 15 2048	155,000	130	127
Wisconsin Electric Power 05.050% Oct 01 2054	225,000	206	203
Xlit Ltd 05.250% Dec 15 2043	255,000	242	244
Accrued Income	–	793	793
	77,828,000	64,928	66,092
Collective Trust Funds			
Northern Trust Global Investments Daily S&P 500 Equity Index Fund	1,449	8,530	34,955
Schroder International Alpha Trust CL 1	1,145,659	19,169	23,853
Limited Partnerships			
TA Realty Core Property Fund LP	7,314	11,246	9,364
Grosvenor Multi Asset Class Fund III LP	1.23%	4,069	5,608
Mesirow Financial Private Equity Fund VIII-A LP	0.54%	2,930	3,995
FP Credit Partners II Aggregator-A LP	0.75%	1,748	2,226

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
(In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Money Market Fund – Federated Hermes Gov’t FD	457,305	\$ 457	\$ 457
Mutual Funds			
Fidelity Small Cap index	321,186	8,905	8,736
Vanguard Long-Term Investment – Grade Fund – Admiral Shares	12,990	99	99
		<u>\$ 122,081</u>	<u>\$ 155,385</u>

* Indicates party-in-interest

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended June 30, 2025

Category (i) – Single Transactions in Excess of 5% of the Current Value of Plan Assets

Issuer or Identity of Party Involved	Description of Asset	Number of Purchases	Purchase Price	Number of Sales	Selling Price	Gain/Loss
Bank of America	Federated gov't obligations fund premier class	1	\$ 8,060,596		\$ –	\$ –
Bank of America	Temporary overnight deposit	1	7,529,990	1	7,529,990	–
Bank of America	Vanguard Long Term invnt grade		59,655,247	1	59,655,247	(608,477)

Category (iii) – Series of Transactions in Excess of 5% of the Current Value of Plan Assets

Issuer or Identity of Party Involved	Description of Asset	Number of Purchases	Purchase Price	Number of Sales	Selling Price	Gain/Loss
Bank of America	Federated gov't obligations fund premier class	50	\$ 13,393,124	47	\$ 12,971,095	\$ –
Bank of America	Vanguard Long term investment grade	14	6,734,993	1	59,655,247	(608,477)
Bank of America	Temporary overnight deposit	27	15,558,679	30	16,308,679	–
Bank of America	Clearbridge Emerging Markets	1	35,154	3	6,030,606	177,376
Bank of America	Schroder International	2	6,500,000	1	750,000	80,193

There were no category (ii) or (iv) reportable transactions.

Column for "Lease rental" and "Expense incurred with transaction" are not applicable.

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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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.

A Name of plan National Hockey League Retirement Plan (US)	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF National Hockey League	D Employer Identification Number (EIN) 98-0036067	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a	137,319,828	
b Actuarial value	2b	133,204,127	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	31	9,242,217	9,242,217
b For terminated vested participants	148	14,674,338	14,674,338
c For active participants	291	102,648,885	107,825,027
d Total	470	126,565,440	131,741,582
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.41%	
6 Target normal cost			
a Present value of current plan year accruals	6a	9,774,561	
b Expected plan-related expenses	6b	350,000	
c Target normal cost	6c	10,124,561	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary Frank Santasiero, FSA, FCA, MAAA, EA Type or print name of actuary Segal Firm name 66 Hudson Boulevard East 20th Floor NEW YORK NY 10001-2192 Address of the firm	<u>02/20/2026</u> Date <u>2306798</u> Most recent enrollment number <u>212-251-5004</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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	29,581,326
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,094,172
9	Amount remaining (line 7 minus line 8)	0	26,487,154
10	Interest on line 9 using prior year's actual return of <u>7.42%</u>	0	1,965,347
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	641,645
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	27,810,856

Part III		Funding Percentages	
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	101.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.79 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV **Contributions and Liquidity Shortfalls**

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
02/13/2025	7,529,990					
Totals ▶			18(b)	7,529,990	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7,287,252

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
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	10,124,561	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	26,348,311	2,545,377	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	12,669,938	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,382,686	5,382,686
36 Additional cash requirement (line 34 minus line 35).....	36	7,287,252	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	7,287,252	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

Attachment to 2024 Schedule SB of Form 5500
 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 National Hockey League Retirement Plan (United States)
 EIN 98-0036067 PN 002

Age	Rate of Retirement	Lx	Number of Retirements	Number of Retirements * Age
55	3.00%	10,000	300	16,500
56	1.50	9,700	146	8,176
57	1.50	9,555	143	8,151
58	1.50	9,411	141	8,178
59	1.50	9,270	139	8,201
60	3.00	9,131	274	16,440
61	2.00	8,857	177	10,797
62	5.00	8,680	434	26,908
63	5.00	8,246	412	25,956
64	5.00	7,834	392	25,088
65	35.00	7,442	2,605	169,325
66	5.00	4,837	242	15,972
67	5.00	4,595	230	15,410
68	10.00	4,366	437	29,716
69	10.00	3,929	393	27,117
70	100.00	3,535	3,535	247,450
Total			10,000	659,385

Weighted Average Retirement Age: 65.94

*The weighted average retirement age is equal to the total (Number of Retirements * Age) divided by the total number of retirements, rounded to the nearest integral age.*

Actuarial Assumptions and Methodologies (Funding)

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of July 13, 2016 shows a recent analysis upon which these assumptions are based. Additional assumptions were subsequently updated based on a review of recent experience.

Interest for IRS funding purposes

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for March 2024 (a 4-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2024, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2020 plan year. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	5.12%	5.59%	5.41%
Current Year, without stabilization	4.64%	5.12%	5.10%	5.10%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.46%
Prior Year, without stabilization	2.50%	3.83%	4.06%	3.98%

Interest for PBGC premium purposes

Under the Standard Method, the interest rates used to determine the PBGC variable-rate premium for the 2024 plan year are the average corporate bond segment rates for June, as follows:

Year	Method	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	Standard	5.09%	5.28%	5.52%
Prior Year	Standard	5.26%	5.23%	5.16%

These interest rates are based on the plan sponsor's election for the 2018 plan year (the plan sponsor currently has the option to change methods) and are subject to the constraints established by law.

Mortality Rates For Healthy Participants

Pri-2012 combined employee and annuitant healthy mortality tables projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

This assumption is one of the choices allowed by the regulations. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using scale MP-2021.

Salary Increases

Age	Rates
20	6.36%
25	5.76
30	5.21
35	4.71
40	4.27
45	3.86
50	3.49
55	3.16
60	2.86

Salary increases reflect an age-graded salary scale assumption approximating an aggregated annual increase of 4.00%, based on an analysis of historical and current data, the League’s compensation outlook and policies and market expectations.

Benefit Election

	Immediate Lump Sum	Single Life Annuity with 10 Year Certain	60% Joint & Survivor
Active Retirements	33%	33%	33%
Future vested deferred	33%	33%	33%
Future disabilities	0%	100%	0%
Future deaths	0%	100%	0%
Current vested deferred	0%	50%	50%

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Sample Termination Rates

Participants with six or less years of service are assumed to terminate at 18% per year. The ultimate rates are as follows:

Age	Male	Female
20	14.86%	24.85%
25	9.89	14.86
30	6.89	9.89
35	4.87	6.89
40	2.81	4.87
45	1.69	2.81
50	0.49	1.69
55	0.00	0.49
60	0.00	0.00

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Sample Disability Rates

<u>2013 IDI Valuation Table</u>		
Age	Male	Female
20	0.10%	0.09%
25	0.10	0.09
30	0.08	0.13
35	0.08	0.19
40	0.10	0.25
45	0.15	0.33
50	0.23	0.41
55	0.36	0.51
60	0.54	0.65

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement (From Active Status) Rates

Age	Rates
55	3.00%
56 – 59	1.50
60	3.00
61	2.00
62 - 64	5.00
65	35.00
66 – 67	5.00
68 – 69	10.00
70	100.00

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

Retirement From Inactive Status

Age 65

Percent Married

80% for males, 40% for females. Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of \$350,000 (previously, \$275,000) are expected to be paid by the plan during the year.

This assumption is based on recent historical data, adjusted to reflect PBGC variable-rate premium changes and estimated future experience and professional judgment.

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.00% for the plan years ending June 30, 2023 and June 30, 2024, not to exceed the applicable third segment rates of 5.92% for the plan year ending June 30, 2023 and 5.74% for the plan year ending June 30, 2024.

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

- Assumption Type: Administrative expenses
- Current Assumptions: \$350,000
- Prior Assumptions: \$275,000
- Reason for Change: See prior page

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status

CLOSED TO NEW HIRES EFFECTIVE JULY 1, 2017

Normal Retirement

1. Age Requirement: 65
2. Service Requirement: None
3. Amount: For each year of credited service, 2% of the average of the participant's highest 60 consecutive months of compensation.

For Canadian Transferees, the accrued benefit shall be offset and reduced by the actuarially equivalent value of the Canadian Transferee's vested accrued pension benefit paid or payable under the National Hockey League Retirement Plan (Canada) assuming such benefit is payable in United States Dollars.

Effective June 30, 2003, the plan was amended to freeze accrued benefits for Off-Ice Officials.

Early Retirement

- Age Requirement: 55
- Service Requirement: 5 years of service
- Amount: The greater of the normal retirement pension based on credited service and average compensation at retirement, reduced actuarially from normal retirement date, or the accrued benefit reduced according to the following table:

Age	Percent of Accrued Benefit
55	48%
56	52
57	56
58	60
59	64
60	70
61	76
62	82
63	88
64	94

Late Retirement

- Amount: Greater of additional accruals to actual retirement date or actuarial equivalent of normal retirement benefit. The computation of such actuarial equivalent shall be done on a year-to-year basis during the period of deferment using the interest rate(s) applicable and the actuarial equivalent of the annual pension benefit as of the beginning of each such year of deferment.

Disability

- Amount: The normal retirement pension based on service accrued and final average salary at date of disability, actuarially reduced for early retirement and payable immediately. If participant recovers prior to age 65, the benefit ceases.

Attachment to 2024 Schedule SB of Form 5500
Schedule SB, Part V – Summary of Plan Provisions
National Hockey League Retirement Plan (United States)
EIN 98-0036067 PN 002

Vesting

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: Regular pension accrued payable at age 65. Participants may elect to have their benefits commence prior to age 65, for which case, the benefit shall be reduced using the Plan's actuarial equivalence factors.
- Vesting Percentage: 100% after 5 years of service.

Pre-Retirement Death Benefits

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount Prior to Early Retirement: Pension to the surviving spouse beginning on what would have been the participant's 55th birthday equal to the amount which would have been payable to the spouse had the participant terminated employment and subsequently retired under the spouse pension option upon attaining age 55. If there is a surviving spouse, there is an additional benefit paid to a named beneficiary in a lump sum. The amount of this benefit is the difference between (1) the actuarial equivalent value of the participant's accrued benefit and (2) the actuarial equivalent value of the benefit payable to the spouse. For participants who have no surviving spouse, a death benefit equal to the actuarial equivalent value to the participant's accrued benefit shall be payable to such participant's beneficiary in a lump sum.
- Amount After Early Retirement: Pension to the surviving spouse beginning immediately equal to that which would have been payable to the spouse had the participant retired under the spouse pension option immediately prior to death. If there is a surviving spouse, there is an additional benefit paid to a named beneficiary in a lump sum. The amount of this benefit is the difference between (1) the actuarial equivalent value of the participant's accrued benefit and (2) the actuarial equivalent value of the benefit payable to the spouse. For participants who have no surviving spouse, a death benefit equal to the actuarial equivalent value of the participant's accrued benefit shall be payable to such participant's beneficiary in a lump sum.

Participation

- Age Requirement: None
- Service Requirement: One year of participation service

Groups Covered

- Group: Employees, excluding any official or scout, of National Hockey League Enterprises or employees of the League hired on or after December 31, 1986, excluding any official or scout.
- Effective June 30, 2003, off-ice officials are not eligible to enter the plan.

Service (Vesting and credited)

- Upon entry into the plan, service is credited from date of hire. For Canadian transferees, years of credited service shall include all service accrued under the National Hockey League Retirement Plan (Canada) rendered by such participant as an employee of any employer or any of its affiliates' Canadian offices or operations.
- Effective June 30, 2003, service was frozen for off-ice officials.

Forms of Benefit

- Normal Form: 10 year certain and life for unmarried participants, 60% joint and survivor option for married participants
- Optional Forms: 50%, 60%, 66 2/3%, 75% (spouse only) or 100% joint and survivor, life annuity option, any with 10 year certain and life, lump sum distribution
- Actuarial Equivalence: 1983 Group Annuity Mortality Table for males, no setback for participants, six year setback for joint annuitants, 6% interest.

For the lump sum and level income options, actuarial equivalence is based on 417(e) assumptions.

Recent Plan Amendments

- Plan Amendment: The plan was closed to new hires beginning July 1, 2017. Current active employees in the plan were offered a one-time choice between moving to the newly created Defined Contribution (DC) plan and remaining in the current plan for future accruals.
- Effective Date: July 1, 2017
- Reflected in 2024 Actuarial Valuation: Yes

Actuarial Assumptions and Methodologies (Funding)

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of July 13, 2016 shows a recent analysis upon which these assumptions are based. Additional assumptions were subsequently updated based on a review of recent experience.

Interest for IRS funding purposes

The interest rates used for the 2024 plan year are the 24-month average corporate bond segment rates for March 2024 (a 4-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2024, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2020 plan year. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	5.12%	5.59%	5.41%
Current Year, without stabilization	4.64%	5.12%	5.10%	5.10%
Prior Year, reflecting stabilization	4.75%	5.00%	5.74%	5.46%
Prior Year, without stabilization	2.50%	3.83%	4.06%	3.98%

Interest for PBGC premium purposes

Under the Standard Method, the interest rates used to determine the PBGC variable-rate premium for the 2024 plan year are the average corporate bond segment rates for June, as follows:

Year	Method	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	Standard	5.09%	5.28%	5.52%
Prior Year	Standard	5.26%	5.23%	5.16%

These interest rates are based on the plan sponsor's election for the 2018 plan year (the plan sponsor currently has the option to change methods) and are subject to the constraints established by law.

Mortality Rates For Healthy Participants

Pri-2012 combined employee and annuitant healthy mortality tables projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

This assumption is one of the choices allowed by the regulations. The prior year assumption used RP-2006 separate employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using scale MP-2021.

Salary Increases

Age	Rates
20	6.36%
25	5.76
30	5.21
35	4.71
40	4.27
45	3.86
50	3.49
55	3.16
60	2.86

Salary increases reflect an age-graded salary scale assumption approximating an aggregated annual increase of 4.00%, based on an analysis of historical and current data, the League’s compensation outlook and policies and market expectations.

Benefit Election

	Immediate Lump Sum	Single Life Annuity with 10 Year Certain	60% Joint & Survivor
Active Retirements	33%	33%	33%
Future vested deferred	33%	33%	33%
Future disabilities	0%	100%	0%
Future deaths	0%	100%	0%
Current vested deferred	0%	50%	50%

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Sample Termination Rates

Participants with six or less years of service are assumed to terminate at 18% per year. The ultimate rates are as follows:

Age	Male	Female
20	14.86%	24.85%
25	9.89	14.86
30	6.89	9.89
35	4.87	6.89
40	2.81	4.87
45	1.69	2.81
50	0.49	1.69
55	0.00	0.49
60	0.00	0.00

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Sample Disability Rates

<u>2013 IDI Valuation Table</u>		
Age	Male	Female
20	0.10%	0.09%
25	0.10	0.09
30	0.08	0.13
35	0.08	0.19
40	0.10	0.25
45	0.15	0.33
50	0.23	0.41
55	0.36	0.51
60	0.54	0.65

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement (From Active Status) Rates

Age	Rates
55	3.00%
56 – 59	1.50
60	3.00
61	2.00
62 - 64	5.00
65	35.00
66 – 67	5.00
68 – 69	10.00
70	100.00

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

Retirement From Inactive Status

Age 65

Percent Married

80% for males, 40% for females. Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be three years older than female spouses.

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of \$350,000 (previously, \$275,000) are expected to be paid by the plan during the year.

This assumption is based on recent historical data, adjusted to reflect PBGC variable-rate premium changes and estimated future experience and professional judgment.

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.00% for the plan years ending June 30, 2023 and June 30, 2024, not to exceed the applicable third segment rates of 5.92% for the plan year ending June 30, 2023 and 5.74% for the plan year ending June 30, 2024.

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

- Assumption Type: Administrative expenses
- Current Assumptions: \$350,000
- Prior Assumptions: \$275,000
- Reason for Change: See prior page

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Participants in active service by age and years of service

Age vs Years of Credited Service

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	--	--	--	--	--	--	--	--	--	--	--
25 - 29	2	1	1	--	--	--	--	--	--	--	--
30 - 34	25	3	5	15	2	--	--	--	--	--	--
35 - 39	36	3	3	12	15	3	--	--	--	--	--
40 - 44	53	1	2	13	15	21	1	--	--	--	--
45 - 49	53	2	2	14	13	15	5	1	1	--	--
50 - 54	44	1	4	7	7	9	10	5	1	--	--
55 - 59	35	--	1	5	5	9	9	4	2	--	--
60 - 64	31	--	--	5	7	7	2	5	5	--	--
65 - 69	9	1	—	1	1	1	1	2	2	--	--
70 & Over	3	--	--	--	--	--	--	2	1	--	--
Total	291	12	18	72	65	65	28	19	12	--	--

Schedule of Shortfall Amortization Bases as of July 1, 2024

Year Established	Original Base	Present Value of Remaining Installments	Years Remaining	Shortfall Amortization Installment
2024	\$10,503,229	\$10,503,229	15	\$967,710
2023	8,210,645	7,787,531	14	751,939
2022	8,580,945	7,798,195	13	792,975
2021	(479,978)	(415,536)	12	(44,754)
2020	825,539	674,892	11	77,507
Total		\$26,348,311		\$2,545,377

Note: The shortfall amortization reflects the plan sponsor’s election to apply the 15-year amortization period starting for the plan year 2020 as permitted under the American Rescue Plan Act of 2021 (“ARPA”).

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (In Thousands of U.S. Dollars, Except Number of Units)

June 30, 2025

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities			
AEP Transmission Co LLC 04.000% Dec 01 2046	225,000	\$ 178	\$ 178
AEP Transmission Co LLC 02.750% Aug 15 2051	290,000	176	177
AIA Group LTD 03.200% Sep 16 2040	400,000	304	307
AT&T INC 03.550% Sep 15 2055	185,000	125	125
ABBVIE INC 04.400% Nov 06 2042	165,000	145	145
ABBVIE INC 04.875% Nov 14 2048	160,000	146	145
ABBVIE INC 04.250% Nov 21 2049	705,000	583	581
ABBVIE INC 05.400% Mar 15 2054	245,000	240	238
ACE INA Holdings 04.350% Nov 03 2045	335,000	286	290
Alabama Power CO 03.850% Dec 01 2042	370,000	296	297
Alabama Power CO 03.700% Dec 01 2047	390,000	290	297
Alphabet Inc 05.300% May 15 2065	207,000	204	203
Amazon.Com Inc 03.250% May 12 2061	870,000	570	566
Amazon.Com Inc 03.950% Apr 13 2052	560,000	444	442
Ameren Illinois CO 04.500% Mar 15 2049	350,000	296	297
Ameren Illinois CO 05.625% Mar 01 2055	220,000	218	217
Analog Devices Inc 02.950% Oct 01 2051	365,000	234	237
Anheuser-Busch CO/INBEV 04.700% Feb 01 2036	340,000	325	332
Anheuser-Busch CO/INBEV 04.900% Feb 01 2046	1,205,000	1,102	1,105
Elevance Health Inc 05.650% Jun 15 2054	195,000	187	187
Apple Inc 03.850% Aug 04 2046	530,000	428	429
Apple Inc 02.850% Aug 05 2061	920,000	553	551
Applied Materials Inc 04.350% Apr 01 2047	205,000	175	176
Arthur J Gallagher & CO 05.550% Feb 15 2055	145,000	139	139
Astrazeneca PLC 06.450% Sep 15 2037	235,000	261	264
USD Astrazeneca PLC 4.375% Nov 16 2045	205,000	178	178
Astrazeneca PLC 03.000% May 28 2051	160,000	106	108
USD BHP Finance USA 5.000% Sep 30 2043	320,000	298	303
Bank of America Corp VAR% Jun 19 2041*	1,355,000	953	966
Bank of America Corp VAR% Apr 22 2042*	1,275,000	965	978
Berkshire Hathaway Energ 04.250% Oct 15 2050	540,000	428	431
Berkshire Hathaway FIN 02.850% Oct 15 2050	460,000	290	297
Blackstone Holdings FINA 05.000% Jun 15 2044	225,000	206	203
BP CAP Markets America 03.379% Feb 08 2061	610,000	391	393
Bristol-Myers Squibb CO 04.250% Oct 26 2049	825,000	673	669
Bristol-Myers Squibb CO 04.350% Nov 15 2047	170,000	142	142
USD Brookfield FIN 5.813% Mar 03 2055	205,000	200	200
Burlingtn North Santa FE 03.900% Aug 01 2046	685,000	541	547
Burlingtn North Santa FE 02.875% Jun 15 2052	700,000	440	442
CME Group INC 04.150% Jun 15 2048	180,000	151	152
CMS Energy CORP 04.875% Mar 01 2044	180,000	161	161
CSX Corp 04.900% MAR 15 2055	320,000	286	287

National Hockey League Retirement Plan (United States)

EIN #98-0036067 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities (continued)			
CSL Finance PLC 04.750% APR 27 2052	235,000	\$ 203	\$ 202
Canadian NATL Railway 06.200% Jun 01 2036	280,000	304	306
USD Canadian Pacific 4.200% Nov 15 2069	205,000	152	154
Carlyle Holdings II FIN 05.625% Mar 30 2043	200,000	194	192
Caterpillar Inc 03.803% Aug 15 2042	425,000	348	351
Caterpillar Inc 05.500% May 15 2055	74,000	72	74
Chubb INA Holdings Inc 03.050% Dec 15 2061	230,000	140	142
Cisco Systems Inc 5.90% Due 2/15/2039	400,000	425	430
Cisco Systems Inc 05.300% Feb 26 2054	80,000	78	78
Citigroup Inc VAR%APR 24 2048	365,000	299	301
Citigroup Inc VAR%JAN 24 2039	425,000	358	366
Citigroup Inc VAR%MAR 04 2056	190,000	185	186
Comcast Corp 02.937% Nov 01 2056	1,375,000	802	807
Comcast Corp 02.987% Nov 01 2063	1,405,000	790	790
Commonwealth Bank Aust VAR%Mar 14 2046	235,000	232	231
Commonwealth Edison 04.700% Jan 15 2044	275,000	244	245
Connecticut Light & PWR 04.300% Apr 15 2044	530,000	448	447
Conocophillips Company 04.025% Mar 15 2062	670,000	486	482
Conocophillips Company 05.700% Sep 15 2063	87,000	81	83
Cons Edison CO OF NY 06.750% Apr 01 2038	275,000	309	312
Consolidated Edison CO O 03.875% Jun 15 2047	665,000	509	512
Consumers Energy CO 04.050% May 15 2048	160,000	129	128
Consumers Energy CO 03.500% Aug 01 2051	180,000	131	133
Cummins Inc 05.450% FEB 20 2054	335,000	327	324
DTE Electric CO 05.850% May 15 2055	200,000	199	205
Deere & Company 03.900% Jun 09 2042	285,000	239	243
Deere & Company 05.700% Jan 19 2055	190,000	196	196
Diamondback Energy Inc 05.750% Apr 18 2054	195,000	183	181
Walt Disney Company/The 02.750% Sep 01 2049	490,000	307	308
Walt Disney Company/The 03.600% Jan 13 2051	355,000	261	262
Duke Energy Carolinas 05.300% Feb 15 2040	555,000	547	555
Duke Energy Florida LLC 06.200% Nov 15 2053	215,000	226	229
Eog Resources Inc 05.650% Dec 01 2054	249,000	241	243
Eastern Energy Gas 05.650% Oct 15 2054	205,000	196	196
Emerson Electric CO 02.800% Dec 21 2051	375,000	232	236
Entergy Arkansas LLC 05.750% Jun 01 2054	253,000	251	251
Enterprise Products OPER 05.700% Feb 15 2042	505,000	509	509
Enterprise Products OPER 05.550% Feb 16 2055	475,000	459	458
Exelon Corp 05.100% Jun 15 2045	250,000	226	227
Exxon Mobil Corporation 04.114% Mar 01 2046	505,000	414	415
Exxon Mobil Corporation 03.452% Apr 15 2051	410,000	292	291
Meta Platforms Inc 05.400% Aug 15 2054	365,000	357	356

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities (continued)			
Florida Power & Light 05.690% Mar 01 2040	395,000	\$ 406	\$ 412
Florida Power & Light Co 03.700% Dec 01 2047	295,000	224	224
Florida Power & Light Co 05.600% Jun 15 2054	185,000	184	184
Florida Power Corp 06.400% Jun 15 2038	585,000	635	641
General Dynamics Corp 04.250% Apr 01 2050	325,000	268	273
Goldman Sachs Group Inc 04.800% Jul 08 2044	300,000	266	270
Goldman Sachs Group Inc Var%Apr 22 2042	155,000	109	116
Goldman Sachs Group Inc Var%Jul 21 2042	820,000	575	587
HSBC Holdings Plc Var%Mar 09 2044	400,000	423	429
Health Care Service Corp 05.875% Jun 15 2054	190,000	185	185
Home Depot Inc 05.875% Dec 16 2036	235,000	248	252
Home Depot Inc 04.250% Apr 01 2046	595,000	499	499
Home Depot Inc 02.375% Mar 15 2051	565,000	320	320
Home Depot Inc 05.300% Jun 25 2054	100,000	96	96
Honeywell International 05.250% Mar 01 2054	303,000	284	287
Hormel Foods Corp 03.050% Jun 03 2051	85,000	56	56
Intercontinentalexchange 04.950% Jun 15 2052	360,000	324	325
Jpmorgan Chase & Co Var%Jul 24 2038	1,160,000	999	1,023
Jpmorgan Chase & Co Var%Nov 29 2045	845,000	832	847
Johnson & Johnson 04.850% May 15 2041	275,000	269	268
Johnson & Johnson 03.400% Jan 15 2038	380,000	322	328
Kla Corp 04.950% Jul 15 2052	420,000	382	383
Kkr Group Fin Co Ii 05.500% Feb 01 2043	63,000	57	60
Kkr Group Finance Co Iii 05.125% Jun 01 2044	260,000	236	236
Kansas St Dev Fin Auth Aug15 04.727% Apr 15 2037	240,000	233	236
Lsega Financing Plc 03.200% Apr 06 2041	400,000	303	306
Lam Research Corp 02.875% Jun 15 2050	225,000	143	145
Eli Lilly & Co 05.100% Feb 09 2064	615,000	570	571
Lockheed Martin Corp 04.070% Dec 15 2042	695,000	580	584
Lockheed Martin Corp 05.200% Feb 15 2055	105,000	99	98
Lowe's Cos Inc 05.625% Apr 15 2053	190,000	183	183
Mars Inc 03.950% Apr 01 2049	205,000	159	161
Marsh & McLennan Cos Inc 02.900% Dec 15 2051	285,000	178	179
Marsh & McLennan Cos Inc 05.700% Sep 15 2053	180,000	181	181
Mastercard Inc 03.850% Mar 26 2050	150,000	117	118
Merck & Co Inc 02.900% Dec 10 2061	225,000	131	131
Metlife Inc 05.000% Jul 15 2052	515,000	466	467
Microsoft Corp 02.921% Mar 17 2052	615,000	408	408
Microsoft Corp 03.041% Mar 17 2062	900,000	574	578
Midamerican Energy Hlds 06.125% Apr 01 2036	290,000	305	312
Midamerican Energy Co 04.250% Jul 15 2049	790,000	640	642
Moody's Corporation 04.875% Dec 17 2048	200,000	178	178

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities (continued)			
Morgan Stanley Var% Apr 22 2039	340,000	\$ 309	\$ 315
Morgan Stanley 04.300% Jan 27 2045	275,000	232	234
Morgan Stanley Var% Apr 22 2042	810,000	597	615
National Rural Util Coop 04.300% Mar 15 2049	360,000	294	300
New York N Y Taxable Go Apr25 05.935%Feb01 2055	125,000	125	130
Niagara Mohawk Power 04.278% Oct 01 2034	210,000	192	195
Niagara Mohawk Power 05.664% Jan 17 2054	165,000	159	159
Norfolk Southern Corp 04.837% Oct 01 2041	330,000	303	302
Northern State Pwr-Minn 06.200% Jul 01 2037	530,000	575	578
Northern States Pwr-Minn 03.400% Aug 15 2042	390,000	298	299
Northern States Pwr-Wisc 05.650% Jun 15 2054	180,000	181	181
Novartis Capital Corp 04.700% Sep 18 2054	155,000	139	139
Oncor Electric Delivery 03.750% Apr 01 2045	580,000	445	446
Oracle Corp 04.000% Jul 15 2046	310,000	237	239
Peco Energy Co 03.050% Mar 15 2051	415,000	269	272
Peco Energy Co 05.250% Sep 15 2054	125,000	117	118
Pg&E Wildfire Recovery 04.451% Dec 01 2047	368,000	323	315
Ppl Electric Utilities 04.125% Jun 15 2044	500,000	417	419
Pepsico Inc 04.200% Jul 18 2052	490,000	399	402
Pfizer Inc 04.400% May 15 2044	815,000	711	714
Pfizer Inc 03.900% Mar 15 2039	375,000	322	327
Prologis LP 02.125% Oct 15 2050	347,000	182	184
Prologis Inc 05.250% Jun 15 2053	160,000	151	150
Prudential Financial Inc 05.700% Dec 14 2036	175,000	182	184
Prudential Financial Inc 03.905% Dec 07 2047	305,000	235	238
Public Service Electric 04.150% Nov 01 2045	525,000	432	427
Raymond James Financial 04.950% Jul 15 2046	200,000	179	180
Rio Tinto Fin Usa Plc 05.750% Mar 14 2055	155,000	155	155
Rio Tinto Fin Usa Ltd 05.200% Nov 02 2040	310,000	300	304
Roche Holdings Inc 05.218% Mar 08 2054	235,000	226	228
S&P Global Inc 03.250% Dec 01 2049	255,000	176	180
Sempra Energy 04.000% Feb 01 2048	420,000	309	310
Usd Shell Intl Fin 3.000% Nov 26 2051	450,000	288	290
Shell Finance Us Inc 03.750% Sep 12 2046	660,000	504	509
Siemens Funding Bv 05.900% May 28 2065	200,000	199	207
Simon Property Group Lp 04.250% Nov 30 2046	275,000	227	223
Simon Property Group Lp 05.850% Mar 08 2053	365,000	367	365
Snap-On Inc 03.100% May 01 2050	345,000	230	232
Usd Statoil Asa	175,000	161	162
T-Mobile Usa Inc 05.500% Jan 15 2055	205,000	194	194
Ttx Co 04.600% Feb 01 2049	250,000	218	214
Teachers Insur & Annuity 04.270% May 15 2047	200,000	163	162

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued) (In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Fixed Income Securities (continued)			
Texas Instruments Inc 05.050% May 18 2063	380,000	\$ 344	\$ 348
Travelers Cos Inc 04.100% Mar 04 2049	260,000	209	209
Union Pacific Corp 03.839% Mar 20 2060	565,000	407	407
Union Pacific Corp 03.500% Feb 14 2053	570,000	403	404
United Parcel Service 05.050% Mar 03 2053	310,000	283	282
U.S. Treasury Bond 4.625% Nov 15 2044	2,571,000	2,532	2,517
U.S. Treasury Bond 4.625% Feb 15 2055	75,000	73	73
U.S. Treasury Note 4.250% Nov 15 2034	1,928,000	1,920	1,934
United Technologies Corp 04.500% Jun 01 2042	295,000	257	261
Unitedhealth Group Inc 04.450% Dec 15 2048	950,000	792	787
Unitedhealth Group Inc 03.250% May 15 2051	198,000	126	131
Unitedhealth Group Inc 05.875% Feb 15 2053	645,000	649	646
Unitedhealth Group Inc 05.625% Jul 15 2054	67,000	63	65
Unitedhealth Group Inc 05.750% Jul 15 2064	235,000	230	229
Unitedhealth Group Inc 05.950% Jun 15 2055	168,000	167	171
Verizon Communications 03.875% Mar 01 2052	260,000	193	193
Virginia Elec & Power Co 08.875% Nov 15 2038	190,000	249	251
Virginia Elec & Power Co 04.450% Feb 15 2044	345,000	295	293
Virginia Elec & Power Co 04.625% May 15 2052	280,000	235	235
Visa Inc 02.700% Apr 15 2040	570,000	422	431
Walmart Inc 04.500% Apr 15 2053	535,000	470	469
Walmart Inc 04.900% Apr 28 2035	155,000	155	157
Waste Management Inc 05.350% Oct 15 2054	285,000	276	274
Wells Fargo & Company 03.900% May 01 2045	565,000	442	449
Wells Fargo & Company Var% Apr 04 2051	1,000,000	898	911
Wisconsin Electric Power 04.300% Oct 15 2048	155,000	130	127
Wisconsin Electric Power 05.050% Oct 01 2054	225,000	206	203
Xlit Ltd 05.250% Dec 15 2043	255,000	242	244
Accrued Income	–	793	793
	77,828,000	64,928	66,092
Collective Trust Funds			
Northern Trust Global Investments Daily S&P 500 Equity Index Fund	1,449	8,530	34,955
Schroder International Alpha Trust CL 1	1,145,659	19,169	23,853
Limited Partnerships			
TA Realty Core Property Fund LP	7,314	11,246	9,364
Grosvenor Multi Asset Class Fund III LP	1.23%	4,069	5,608
Mesirow Financial Private Equity Fund VIII-A LP	0.54%	2,930	3,995
FP Credit Partners II Aggregator-A LP	0.75%	1,748	2,226

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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
(In Thousands of U.S. Dollars, Except Number of Units)

Description of Investment	Number of Investment Units or interest	Cost	Current Value
Money Market Fund – Federated Hermes Gov’t FD	457,305	\$ 457	\$ 457
Mutual Funds			
Fidelity Small Cap index	321,186	8,905	8,736
Vanguard Long-Term Investment – Grade Fund – Admiral Shares	12,990	99	99
		<u>\$ 122,081</u>	<u>\$ 155,385</u>

* Indicates party-in-interest

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Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended June 30, 2025

Category (i) – Single Transactions in Excess of 5% of the Current Value of Plan Assets

Issuer or Identity of Party Involved	Description of Asset	Number of Purchases	Purchase Price	Number of Sales	Selling Price	Gain/Loss
Bank of America	Federated gov't obligations fund premier class	1	\$ 8,060,596		\$ –	\$ –
Bank of America	Temporary overnight deposit	1	7,529,990	1	7,529,990	–
Bank of America	Vanguard Long Term invnt grade		59,655,247	1	59,655,247	(608,477)

Category (iii) – Series of Transactions in Excess of 5% of the Current Value of Plan Assets

Issuer or Identity of Party Involved	Description of Asset	Number of Purchases	Purchase Price	Number of Sales	Selling Price	Gain/Loss
Bank of America	Federated gov't obligations fund premier class	50	\$ 13,393,124	47	\$ 12,971,095	\$ –
Bank of America	Vanguard Long term investment grade	14	6,734,993	1	59,655,247	(608,477)
Bank of America	Temporary overnight deposit	27	15,558,679	30	16,308,679	–
Bank of America	Clearbridge Emerging Markets	1	35,154	3	6,030,606	177,376
Bank of America	Schroder International	2	6,500,000	1	750,000	80,193

There were no category (ii) or (iv) reportable transactions.

Column for "Lease rental" and "Expense incurred with transaction" are not applicable.