Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 512

1c Effective date of plan 01/01/1999

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)
R. R. DONNELLEY & SONS COMPANY

4101 WINFIELD RD
WARRENVILLE, IL 60555

2b Employer Identification Number (EIN) 36-1004130

2c Plan Sponsor's telephone number 630-210-2344

2d Business code (see instructions) 323100

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	SANDRA PERECICH
	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 ☐ Same as Plan Sponsor

BENEFITS COMMITTEE C/O R.R. DONNELLEY & SONS COMPANY

4101 WINFIELD RD
WARRENVILLE, IL 60555

3b Administrator's EIN: 20-1730106

3c Administrator's telephone number: 630-210-2344

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**	9998
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	9658
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	9658
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4B

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 512

C Plan sponsor's name as shown on line 2a of Form 5500
R. R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
WELLMARK BLUE CROSS AND BLUE SHIELD OF IOWA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0318333	88848	00005383	51	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [X] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	137742
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 512

C Plan sponsor's name as shown on line 2a of Form 5500
R. R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0232056R	7129	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	4148134
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

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For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 512

C Plan sponsor's name as shown on line 2a of Form 5500
R. R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY,INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	3229	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

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	(c) Amount	**(d)** Purpose	

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4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	683450
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 512

C Plan sponsor's name as shown on line 2a of Form 5500
R. R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	G-22572	3125	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
231442	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

NEWPORT GROUP SECURITIES, INC.
300 PRIMERA BOULEVARD
SUITE 200
LAKE MARY, FL 32746-2156

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
231442			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	108352441

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [X] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**	16043294		
(2) Increase (decrease) in amount due but unpaid	**9a(2)**	4538141		
(3) Increase (decrease) in unearned premium reserve	**9a(3)**	0		
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	20581435
b Benefit charges (1) Claims paid	**9b(1)**	22781718		
(2) Increase (decrease) in claim reserves	**9b(2)**	-2627726		
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	20153992
(4) Claims charged			**9b(4)**	20153992
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**	0		
(B) Administrative service or other fees	**9c(1)(B)**	0		
(C) Other specific acquisition costs	**9c(1)(C)**	0		
(D) Other expenses	**9c(1)(D)**	381684		
(E) Taxes	**9c(1)(E)**	0		
(F) Charges for risks or other contingencies	**9c(1)(F)**	45759		
(G) Other retention charges	**9c(1)(G)**	0		
(H) Total retention			**9c(1)(H)**	427443
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			**9c(2)**	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	0
(2) Claim reserves			**9d(2)**	5959538
(3) Other reserves			**9d(3)**	0
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	0
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	0
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 512

C Plan sponsor's name as shown on line 2a of Form 5500
R. R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

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).. . . . . [X] 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

NORTHERN TRUST CORPORATION

36-2723087

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

PRUDENTIAL INSURANCE CO

22-1211670

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

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

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

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

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

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

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(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 50 51	NONE	11591887	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BSWIFT LLC

36-4391310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	761346	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL INSUARNCE CO.

22-1211670

(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?
51 50 28	NONE	204703	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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)

MERCER INVESTMENT CONSULTING

61-0736136

(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?
16 50	NONE	202513	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTAL INSURANCE CO.

22-1211670

(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?
51 50 28	NONE	185782	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

NORTHERN TRUST COMPANY

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?
21 50	NONE	58154	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	13601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO SEIDMAN LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8880	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 512

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
R. R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

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: SHORT TERM INV FUND

b Name of sponsor of entity listed in (a): THE NORTHERN TRUST COMPANY

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)
36-6036794-001	C	67536624

a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT-VRBL CNTRT G22572

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY OF AMERICA

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)
22-1211670-000	P	108352440

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN

B Three-digit plan number (PN) ▶ 512

C Plan sponsor's name as shown on line 2a of Form 5500
R. R. DONNELLEY & SONS COMPANY

D Employer Identification Number (EIN)
36-1004130

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.

Assets		(a) Beginning of Year	(b) End of Year
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)	5089570	8374326
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	54206426	67536624
(10) Value of interest in pooled separate accounts	1c(10)	149238760	108352441
(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)	31182066	29826071
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	13011672	1439818
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	252728494	215529280
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	5087507	9819299
1k Total liabilities (add all amounts in lines 1g through1j)	1k	5087507	9819299
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	247640987	205709981

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	4208875	
(C) Others (including rollovers)	2a(1)(C)	2917	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4211792
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3906266	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3906266
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		0
c Other income	2c		28704039
d Total income. Add all **income** amounts in column (b) and enter total	2d		36822097
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7678642	
(2) To insurance carriers for the provision of benefits	2e(2)	5123770	
(3) Other	2e(3)	7306907	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		20109319
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	57222622	
(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)	1421162	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		58643784
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		78753103
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-41931006
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [X] 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: BAKER TILLY US, LLP **(2)** EIN: 39-0859910

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

R.R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

RESTATED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

INCLUDING INDEPENDENT AUDITORS' REPORT

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 (RESTATED) AND 2021

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NOTE: ALL OTHER SCHEDULES REQUIRED BY SECTION 2520.103-10 OF THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE TO THE R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN.

Independent Auditors' Report

To the Participants and Plan Administrator of
R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan

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

We have performed audits of the financial statements of R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of benefit obligation and of net assets available for benefits as of December 31, 2022 (restated) and 2021, and the related statement of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

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

Emphasis of Matter - Restatement

As further discussed in Note 2 to the financial statements, the Plan Administrator discovered that those financial statements incorrectly reported total investments and total investment income and determined this warranted a restatement of the 2022 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022 (restated) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, for the year ended December 31, 2022 (restated) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental 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).



Chicago, Illinois October 19, 2023, Except for Footnote 2 for which the date is March 16, 2026

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

RESTATED STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2022 AND 2021

Employer Identification Number: 36-1004130, Plan Number: 512

	Restated 2022	2021
BENEFIT OBLIGATIONS:		
Postretirement benefits, net of amounts currently payable		
Retired plan participants, including their beneficiaries	164,311,796	214,515,531
ASSETS:		
Investments, at fair value		
Common collective trust	67,536,624	54,206,426
Registered investment companies	29,826,071	31,182,066
TOLI Policy Reserve, Asset (Note 12)	1,439,818	13,011,672
TOLI Policy - pooled separate accounts	108,352,441	149,238,760
Total investments	207,154,954	247,638,924
Receivables		
Accrued investment income	411,579	179,513
Due from broker for unsettled transactions	7,962,747	2,729,618
Life insurance proceeds	-	2,180,439
Total receivables	8,374,326	5,089,570
Total assets	215,529,280	252,728,494
LIABILITIES:		
Accrued investment expense	1,360,750	2,510,057
Due to broker for unsettled transactions	8,458,549	2,577,450
Total liabilities	9,819,299	5,087,507
Net Assets Available for Plan Benefits	205,709,981	247,640,987
BENEFIT OBLIGATIONS UNDER NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ (41,398,185)	$ (33,125,456)

The accompanying Notes are an integral part of these financial statements.

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

RESTATED STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Employer Identification Number: 36-1004130, Plan Number: 512

	Restated 2022	2021
NET CHANGE IN BENEFIT OBLIGATIONS:		
Increase (decrease) during the year attributable to		
Actuarial loss	$ (41,797,893)	$ (68,956,384)
Premiums incurred	5,123,770	5,465,081
Premiums paid	(5,123,770)	(5,465,081)
Other	(8,405,842)	(9,546,561)
Net increase (decrease) in Benefit Obligations	(50,203,735)	(78,502,945)
NET ADDITIONS (DEDUCTIONS) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Investment income		
Mortality refund (charge) (Note 12)	-	1,046,908
Net appreciation in fair value of investments --		
TOLI Policy - pooled separate accounts	-	25,135,164
Interest and dividend income	3,906,266	2,933,287
Total investment income	3,906,266	29,115,359
Contributions		
Employer contributions	-	-
Participant contributions	4,208,875	4,810,987
Other contributions	2,917	429
Total contributions	4,211,792	4,811,416
EGWP subsidy income (Note 6)	3,741,882	6,323,267
Life insurance proceeds	24,962,157	30,334,209
Total net additions	36,822,097	70,584,251
DEDUCTIONS:		
Mortality charge (refund) (Note 12)	11,612,242	-
Net depreciation (appreciation) in fair value of investments --		
TOLI Policy - pooled separate accounts	31,486,514	-
Benefits paid to participants	7,678,642	13,030,844
Retiree medical allowances (Note 6)	7,306,907	7,173,281
Insurance premiums	5,123,770	5,465,081
Administrative expenses	1,421,162	79,089
Investment management expenses	14,123,866	32,971,972
Total deductions	78,753,103	58,720,267
Net increase (decrease) in net assets	$ (41,931,006)	$ 11,863,984
Net decrease in Benefit Obligations over Net Assets Available for Plan Benefits	(8,272,729)	(90,366,929)
BENEFIT OBLIGATIONS (UNDER) OVER NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	(33,125,456)	57,241,473
End of Year	$ (41,398,185)	$ (33,125,456)

The accompanying Notes are an integral part of these financial statements.

NOTE 1 – PLAN DESCRIPTION

The R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan (the "Plan") provides certain medical, prescription drug and life insurance benefits to eligible retirees of R. R. Donnelley & Sons Company and its participating subsidiaries (collectively, the "Company"). Dependents and beneficiaries of eligible retirees may also be entitled to elect coverage. The Plan is administered by the Plan's Benefits Committee and its delegees and allocatees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Most Plan benefits are funded through the R.R. Donnelley & Sons Company Post-Retirement Medical Benefit Trust ("Trust"). Company contributions to the Trust are at the discretion of the Company. In the event that participant contributions, planned Company contributions and proceeds from the life insurance policy owned by the Trust are not sufficient to satisfy required Plan benefits and expenses in any year, the Company has historically made up the shortfall through additional contributions.

For a complete description of the Plan and its provisions, refer to the Plan document, Summary Plan Description and any amendments thereto.

NOTE 2 – RESTATEMENT OF PREVIOUSLY-ISSUED FINANCIAL STATEMENTS

Subsequent to issuance of the financial statements as of and for the years ended December 31, 2022 the Plan discovered that those financial statements incorrectly reported total investments and total investment income. The Plan has restated its 2022 financial statements to update these respective line items. The financial statement line item impacted by the restatement is as follows:

	December 31. 2022 (as previously reported)	Adjustment	December 31, 2022 (as restated)
TOLI Policy - pooled separate accounts	131,506,201	(23,153,760)	108,352,441
Total investments	230,308,714	(23,153,760)	207,154,954
Total assets	238,683,040	(23,153,760)	215,529,280
Net Assets Available for Plan Benefits	228,863,741	(23,153,760)	205,709,981
Interest and dividend income	27,060,026	(23,153,760)	3,906,266
Total net additions	59,975,857	(23,153,760)	36,822,097
Net increase (decrease) in net assets	(18,777,246)	(23,153,760)	(41,931,006)
Net decrease in Benefit Obligations over Net Assets Available for Plan Benefits	(31,426,489)	23,153,760	(8,272,729)
Value of Funds Held in Insurance Company General Accounts	131,506,201	(23,153,760)	108,352,441

NOTE 3 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

NOTE 3 – SUMMARY OF ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5, Fair Value Measurements, for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy. Net appreciation or depreciation of investments included in the accompanying Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are processed by third-party administrators. The third-party administrators process claims submitted by participants, beneficiaries, medical providers, and vendors and determine the amounts, if any, to be paid based on provisions of the Plan. Benefit payments are recorded upon distribution. Incurred But Not Reported ("IBNR") claims are not recorded separately because the postretirement benefit obligation represents all expected future benefit payments, including the IBNR claims.

Administrative Expenses

Administrative expenses paid by the Plan include administrative services only fees and other administrative expenses. Certain administrative expenses are paid by the Company and are not reflected in the Plan's financial statements. These Company-paid expenses may include communication fees, postage fees, and legal fees.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE - UNAUDITED

The Northern Trust Company (the "Trustee") is the trustee of the Trust, which holds the assets of the Plan. The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, accrued investment income, amounts due from broker for unsettled transactions and due to broker for unsettled transactions, as shown in the Statements of Benefit Obligations and Net Assets Available for Plan Benefits as of December 31, 2022 and 2021.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE – UNAUDITED (continued)

- Net depreciation in fair value of investments and interest and dividend income (exclusive of $40,388 and $12,700 of interest income on the TOLI reserve in 2022 and 2021, respectively), as shown in the Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits for the years ended December 31, 2022 and 2021.

- Schedule H, line 4(i) - Schedule of Assets (Held as of End of Year) as of December 31, 2022, as shown on Schedule I, except for the TOLI Policy Reserve.

- Schedule H, line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2022, as shown on Schedule II.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Plan follows Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements but does not change the requirements to apply fair value in existing accounting standards. A summary of the fair value hierarchy under ASC 820 is described below.

As defined by ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

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

The following is a description of the valuation methodologies and investment strategies used for assets measured at fair value, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820. There have been no changes in the methodology used at December 31, 2022 and 2021.

Common collective trust – The fund is a short term investment fund ("STIF") composed of high-grade money market instruments with short-term maturities. The fund is valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

Registered investment companies – The fund is primarily composed of bonds and other fixed income securities. The Fund's dollar-weighted average maturity will range between one and three years. This security is classified as Level 2.

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

Trust-owned group life insurance policy ("TOLI Policy") – The TOLI Policy is a single asset which has a contractual value that is a function of the number of units held multiplied by the unit value for each of the investment funds in which the TOLI Policy assets are invested. However, the Plan, which owns the TOLI Policy, does not have a direct look-through ownership interest in the securities, predominately equities, which are held in the investment funds. The Plan's interest in the TOLI Policy is valued at NAV as a practical expedient which is equal to the contractual value of the investment as described above.

TOLI Policy Reserve ("TPR") – In connection with the TOLI Policy, Prudential Insurance Company of America ("Prudential") holds the TPR within its general account. The TPR is a reserve used to pay death benefits. It is determined in connection with experience rating, which is the process the insurer uses to determine the mortality charges for the upcoming year based in part on the claims experience of the insured population, the members of which are not necessarily participants of the Plan. In the event that the Plan completely surrenders the TOLI Policy, Prudential will include any amount remaining in the TPR in the surrender payment made to the Plan, provided that at the time of the surrender, the Plan agrees in writing to present no further death claims. The Plan's interest in the TPR is valued using the NAV as a practical expedient because the underlying TOLI Policy (see discussion above) is valued using the NAV as a practical expedient.

The Plan administrator is responsible for the determination of fair value. The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan administrator believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

Description	Level 1	Level 2	Level 3	Total
Common collective trust - STIF	$ -	$ 67,536,624	$ -	$ 67,536,624
Registered investment companies	$ -	$ 29,826,071	$ -	$ 29,826,071
Investments measured at NAV:				
TOLI Policy				108,352,441
TOLI Policy Reserve				1,439,818
Total				$207,154,954

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

Description	Level 1	Level 2	Level 3	Total
Common collective trust – STIF	$ -	$ 54,206,426	$ -	$ 54,206,426
Registered investment companies	$ -	$ 31,182,066	$ -	$ 31,182,066
Investments measured at NAV:				
TOLI Policy				149,238,760
TOLI Policy Reserve				13,011,672
Total				$247,638,924

NOTE 6 – POSTRETIREMENT BENEFIT OBLIGATIONS

The postretirement benefit obligation, as of December 31, 2022 and 2021, represents the actuarial present value of the estimated future medical and death benefits that are attributed to employee service rendered through September 30, 2016, at which time the Plan was frozen. Postretirement benefits include future benefits expected to be paid to or for eligible retired or terminated employees and their beneficiaries.

The actuarial present value of the postretirement benefit obligation is determined by an actuary and results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The assumed rate of return on assets is impacted by the administration expenses paid by the Plan.

The following were significant assumptions used in the valuations as of December 31, 2022 and 2021:

	2022	2021
Discount rate	5.42%	2.66%
Health care trend rate	6.30% pre-65 initial medical rate and 5.00% post-65 initial medical rate grading to 4.00% by 2046 and 7.70% initial drug rate, grading to 4.00% by 2046.	5.30% pre-65 initial medical rate and 5.00% post-65 initial medical rate grading to 4.00% by 2045 and 7.00% initial drug rate, grading to 4.00% by 2045.
Mortality table	Amounts weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using scale MP-2022.	Amounts weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using scale MP-2021.

The foregoing assumptions are based on the presumption that the Plan will continue without modification. If the Plan were to terminate or if its terms were to change, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE 6 – POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

The following table provides the activity impacting the benefit obligation of the Plan as of December 31, 2022 and 2021:

	2022	2021
Beginning of year	$ 214,515,531	$ 293,018,476
Increase (decrease) during the period attributable to:		
Interest cost	4,397,552	4,215,601
Employer contributions	-	-
Participant contributions	4,208,875	4,810,987
Other contributions	2,917	429
EGWP subsidy income	3,741,882	6,323,267
Benefits paid to participants	(7,678,642)	(13,030,844)
Insurance premiums	(5,123,770)	(5,465,081)
Administrative expenses	(1,421,162)	(79,089)
Actuarial (gain) loss	(41,024,480)	(68,104,934)
Retiree medical allowances	(7,306,907)	(7,173,281)
End of Year	$ 164,311,796	$ 214,515,531

On August 3, 2011, the Company announced the decision to convert its then-current prescription drug program for certain Medicare-eligible retirees to a group-based Company sponsored Medicare Part D program, or Employer Group Waiver Program ("EGWP"), which became available as a result of the adoption of the Patient Protection and Affordable Care Act. Beginning January 1, 2013, the EGWP subsidies provided to or for the benefit of this program are shared to reduce the Company's and participant's costs. The Company received $3,741,882 and $6,323,267 in EGWP subsidies during the years ended December 31, 2022 and 2021, respectively.

NOTE 7 – TAX STATUS

The Internal Revenue Service ("IRS") issued a favorable determination letter dated November 15, 1993, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Plan's legal counsel, believes that the Plan remains tax-exempt as of the financial statement date. As a result of the Plan's funding policy and investment mix, from time to time the trust may be subject to unrelated business income taxes. As of December 31, 2022, unrelated business income taxes were owed. Projected unrelated business income tax due for 2022 was paid through estimates and an extension payment in May 2023. Projected December 31, 2023 unrelated business income tax has been calculated and it was decided to make one large estimated tax payment towards 2023 tax in May 2023.

US GAAP requires the Plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax, interest or penalties related to uncertain tax positions. The Plan could be subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan was audited by the U.S. Department of Labor for the period starting May 1, 2017. That audit commenced on June 29, 2020 and concluded March 26, 2021.

NOTE 8 – PLAN TERMINATION

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan at any time, subject to ERISA. If the Plan should terminate, participant expenses incurred after the termination would not be covered.

NOTE 9 – 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 those changes could materially affect the amounts reported in the Statements of Benefit Obligations and Net Assets Available for Plan Benefits. As of December 31, 2022, the investment in the common collective trust valued at $67,536,624, investment in registered investment companies valued at $29,826,071, and TOLI Policy valued at $108,352,441 equaled 33.1%, 14.6%, and 53.0%, respectively of the Net Assets Available for Plan Benefits. As of December 31, 2021, the investment in the common collective trust valued at $54,206,426, investment in registered investment companies valued at $31,182,066, and TOLI Policy valued at $149,238,760 equaled 23.1%, 13.3%, and 63.6%, respectively of the Net Assets Available for Plan Benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the financial statements.

NOTE 10 – FUNDING POLICY

Benefits under the Plan are funded by participant contributions, by death proceeds from the TOLI Policy, by Plan investments and by government programs. The Plan's funding policy is for the Company to make cash contributions to the Plan (i) in amounts needed to satisfy actual expenses which are not satisfied through other means, and (ii) in such additional amounts, if any, as the Company, solely, shall determine.

NOTE 11 – PARTY-IN-INTEREST

Prudential is the issuer of the TOLI Policy and manages assets held therein. The Plan invests in a short term investment fund managed by the Trustee. The Plan also pays administrative fees for other services, including services provided by third party administrators.

Certain transactions related to the above relationships qualify as party-in-interest transactions. However, none of the foregoing constitute prohibited transactions for which an exemption is not available under ERISA.

NOTE 12 – TOLI POLICY RESERVE

For the years ended December 31, 2022 and 2021, the Plan identified and recognized in the Plan's financial statements $1,439,818 and $13,011,672, respectively, related to the TPR. Monthly mortality charges assessed during the year, which are based on the projected insurance components of death benefits, are paid from the Plan's assets held in the TOLI Policy to the TPR held at Prudential. These payments increase the TPR. Life insurance proceeds from death benefits are paid from the TPR and remitted to the Trust. After year end, a true-up is performed by Prudential to determine whether the insurance component of life insurance proceeds paid during the year were in excess of, or less than, the mortality charges assessed during the year. If a higher than expected mortality rate is experienced, Prudential will charge an Additional Cash Call ("ACC") in the subsequent year. If a favorable mortality rate is experienced, Prudential will refund a portion of the mortality charge as a Retrospective Rate Credit ("RRC") in the subsequent year. Included in the calculation of any ACC and RRC are amounts

NOTE 12 – TOLI POLICY RESERVE (continued)

assessed by Prudential for reserves to cover projected future mortality experience over the life of the TOLI Policy. The net effect of the mortality charges, death claims and ACC/RRC adjustments in the TPR is shown as a mortality charge (or mortality charge refund) on the Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits.

The amounts funded to and from the TPR are paid from and received by the TOLI Policy. In the event that the Plan completely surrenders the TOLI Policy, Prudential will include any amount remaining in the TPR in the surrender payment made to the Plan, provided that at the time of the surrender the Plan agrees in writing to present no further death claims.

The following table represents the activity impacting the TPR for the years ended December 31, 2022 and 2021:

	2022	2021
Beginning of Year	$ 13,011,673	$ 11,952,065
RRC	(4,427,896)	597,166
Mortality charge (refund), net of death proceeds	(7,184,346)	449,742
Interest credited	40,387	12,700
Ending of Year	$ 1,439,818	$ 13,011,673

The RRC and mortality charges paid from the Trust assets to the TPR are included in investment management expenses and the death claims received by the Trust from the TPR are reflected as life insurance proceeds for the years ended December 31, 2022 and 2021.

NOTE 13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 19, 2023, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

On April 13, 2023, the Company, sponsor of the Plan, amended the Plan to terminate its retiree life insurance component plan. In lieu of this component plan, a group term life insurance policy was purchased from Metropolitan Life Insurance Company, ("MetLife"), a stock company. Under this new policy, in exchange for a one-time premium payment of $48,522,711 initiated by the Company (and at no additional cost to Plan members), MetLife has agreed to provide life insurance to the Plan participants who had this benefit for the remainder of their lives. The life insurance coverage provided through this insurance policy is the same as the coverage formerly provided under the Plan.

SUPPLEMENTAL SCHEDULES

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

Schedule II

SCHEDULE H, LINE 4(i)--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

Employer Identification Number: 36-1004130, Plan Number: 512

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
*	(1) Northern Trust Company	Short term investment fund	$ 67,536,624	$ 67,536,624
*	(1) Northern Trust Company	Northern Funds Short BD Fund	31,631,790	$ 29,826,071
*	(1) Prudential Insurance Company of America	Separate Account - Variable Contract #G22572; 108,352,441 units	108,352,441	$ 108,352,441
*	Prudential Insurance Company of America	TOLI policy reserve	1,439,818	$ 1,439,818
			$ 208,960,673	$ 207,154,954

*A party-in-interest to the Plan

(1) This information has been prepared based on information certified as complete and accurate by The Northern Trust Company, Trustee.

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

Schedule III

SCHEDULE H, LINE 4(j)--SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Employer Identification Number: 36-1004130, Plan Number: 512

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Insurance Company*	Separate Account, Variable Contract #G22572	41,538,656	-	-	-	41,538,656	41,538,656	-
Prudential Insurance Company*	Separate Account, Variable Contract #G22572	-	82,424,975	-	-	82,424,975	82,424,975	-
Northern Trust Company*	Short term investment fund	33,911,186	-	-	-	33,911,186	33,911,186	-
Northern Trust Company*	Short term investment fund	-	20,580,988	-	-	20,580,988	20,580,988	-

* A party-in-interest to the Plan

The schedule has been prepared based on information certified as complete and accurate by The Northern Trust Company, Trustee.

Plan Name	R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan
Plan Sponsor EIN	36-1004130
ERISA Plan No.	512
Plan Year End	12/31/2022

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Transaction Schedule

R.R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

RESTATED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

INCLUDING INDEPENDENT AUDITORS' REPORT

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 (RESTATED) AND 2021

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NOTE: ALL OTHER SCHEDULES REQUIRED BY SECTION 2520.103-10 OF THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE TO THE R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN.

Independent Auditors' Report

To the Participants and Plan Administrator of
R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan

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

We have performed audits of the financial statements of R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of benefit obligation and of net assets available for benefits as of December 31, 2022 (restated) and 2021, and the related statement of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 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).

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Basis for Opinion

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

Emphasis of Matter - Restatement

As further discussed in Note 2 to the financial statements, the Plan Administrator discovered that those financial statements incorrectly reported total investments and total investment income and determined this warranted a restatement of the 2022 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022 (restated) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, for the year ended December 31, 2022 (restated) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental 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).



Chicago, Illinois October 19, 2023, Except for Footnote 2 for which the date is March 16, 2026

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

RESTATED STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2022 AND 2021

Employer Identification Number: 36-1004130, Plan Number: 512

	Restated 2022	2021
BENEFIT OBLIGATIONS:		
Postretirement benefits, net of amounts currently payable		
Retired plan participants, including their beneficiaries	164,311,796	214,515,531
ASSETS:		
Investments, at fair value		
Common collective trust	67,536,624	54,206,426
Registered investment companies	29,826,071	31,182,066
TOLI Policy Reserve, Asset (Note 12)	1,439,818	13,011,672
TOLI Policy - pooled separate accounts	108,352,441	149,238,760
Total investments	207,154,954	247,638,924
Receivables		
Accrued investment income	411,579	179,513
Due from broker for unsettled transactions	7,962,747	2,729,618
Life insurance proceeds	-	2,180,439
Total receivables	8,374,326	5,089,570
Total assets	215,529,280	252,728,494
LIABILITIES:		
Accrued investment expense	1,360,750	2,510,057
Due to broker for unsettled transactions	8,458,549	2,577,450
Total liabilities	9,819,299	5,087,507
Net Assets Available for Plan Benefits	205,709,981	247,640,987
BENEFIT OBLIGATIONS UNDER NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ (41,398,185)	$ (33,125,456)

The accompanying Notes are an integral part of these financial statements.

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

RESTATED STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Employer Identification Number: 36-1004130, Plan Number: 512

	Restated 2022	2021
NET CHANGE IN BENEFIT OBLIGATIONS:		
Increase (decrease) during the year attributable to		
Actuarial loss	$ (41,797,893)	$ (68,956,384)
Premiums incurred	5,123,770	5,465,081
Premiums paid	(5,123,770)	(5,465,081)
Other	(8,405,842)	(9,546,561)
Net increase (decrease) in Benefit Obligations	(50,203,735)	(78,502,945)
NET ADDITIONS (DEDUCTIONS) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Investment income		
Mortality refund (charge) (Note 12)	-	1,046,908
Net appreciation in fair value of investments --		
TOLI Policy - pooled separate accounts	-	25,135,164
Interest and dividend income	3,906,266	2,933,287
Total investment income	3,906,266	29,115,359
Contributions		
Employer contributions	-	-
Participant contributions	4,208,875	4,810,987
Other contributions	2,917	429
Total contributions	4,211,792	4,811,416
EGWP subsidy income (Note 6)	3,741,882	6,323,267
Life insurance proceeds	24,962,157	30,334,209
Total net additions	36,822,097	70,584,251
DEDUCTIONS:		
Mortality charge (refund) (Note 12)	11,612,242	-
Net depreciation (appreciation) in fair value of investments --		
TOLI Policy - pooled separate accounts	31,486,514	-
Benefits paid to participants	7,678,642	13,030,844
Retiree medical allowances (Note 6)	7,306,907	7,173,281
Insurance premiums	5,123,770	5,465,081
Administrative expenses	1,421,162	79,089
Investment management expenses	14,123,866	32,971,972
Total deductions	78,753,103	58,720,267
Net increase (decrease) in net assets	$ (41,931,006)	$ 11,863,984
Net decrease in Benefit Obligations over Net Assets Available for Plan Benefits	(8,272,729)	(90,366,929)
BENEFIT OBLIGATIONS (UNDER) OVER NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	(33,125,456)	57,241,473
End of Year	$ (41,398,185)	$ (33,125,456)

The accompanying Notes are an integral part of these financial statements.

NOTE 1 – PLAN DESCRIPTION

The R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan (the "Plan") provides certain medical, prescription drug and life insurance benefits to eligible retirees of R. R. Donnelley & Sons Company and its participating subsidiaries (collectively, the "Company"). Dependents and beneficiaries of eligible retirees may also be entitled to elect coverage. The Plan is administered by the Plan's Benefits Committee and its delegees and allocatees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Most Plan benefits are funded through the R.R. Donnelley & Sons Company Post-Retirement Medical Benefit Trust ("Trust"). Company contributions to the Trust are at the discretion of the Company. In the event that participant contributions, planned Company contributions and proceeds from the life insurance policy owned by the Trust are not sufficient to satisfy required Plan benefits and expenses in any year, the Company has historically made up the shortfall through additional contributions.

For a complete description of the Plan and its provisions, refer to the Plan document, Summary Plan Description and any amendments thereto.

NOTE 2 – RESTATEMENT OF PREVIOUSLY-ISSUED FINANCIAL STATEMENTS

Subsequent to issuance of the financial statements as of and for the years ended December 31, 2022 the Plan discovered that those financial statements incorrectly reported total investments and total investment income. The Plan has restated its 2022 financial statements to update these respective line items. The financial statement line item impacted by the restatement is as follows:

	December 31. 2022 (as previously reported)	Adjustment	December 31, 2022 (as restated)
TOLI Policy - pooled separate accounts	131,506,201	(23,153,760)	108,352,441
Total investments	230,308,714	(23,153,760)	207,154,954
Total assets	238,683,040	(23,153,760)	215,529,280
Net Assets Available for Plan Benefits	228,863,741	(23,153,760)	205,709,981
Interest and dividend income	27,060,026	(23,153,760)	3,906,266
Total net additions	59,975,857	(23,153,760)	36,822,097
Net increase (decrease) in net assets	(18,777,246)	(23,153,760)	(41,931,006)
Net decrease in Benefit Obligations over Net Assets Available for Plan Benefits	(31,426,489)	23,153,760	(8,272,729)
Value of Funds Held in Insurance Company General Accounts	131,506,201	(23,153,760)	108,352,441

NOTE 3 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

NOTE 3 – SUMMARY OF ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5, Fair Value Measurements, for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy. Net appreciation or depreciation of investments included in the accompanying Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are processed by third-party administrators. The third-party administrators process claims submitted by participants, beneficiaries, medical providers, and vendors and determine the amounts, if any, to be paid based on provisions of the Plan. Benefit payments are recorded upon distribution. Incurred But Not Reported ("IBNR") claims are not recorded separately because the postretirement benefit obligation represents all expected future benefit payments, including the IBNR claims.

Administrative Expenses

Administrative expenses paid by the Plan include administrative services only fees and other administrative expenses. Certain administrative expenses are paid by the Company and are not reflected in the Plan's financial statements. These Company-paid expenses may include communication fees, postage fees, and legal fees.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE - UNAUDITED

The Northern Trust Company (the "Trustee") is the trustee of the Trust, which holds the assets of the Plan. The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, accrued investment income, amounts due from broker for unsettled transactions and due to broker for unsettled transactions, as shown in the Statements of Benefit Obligations and Net Assets Available for Plan Benefits as of December 31, 2022 and 2021.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE – UNAUDITED (continued)

- Net depreciation in fair value of investments and interest and dividend income (exclusive of $40,388 and $12,700 of interest income on the TOLI reserve in 2022 and 2021, respectively), as shown in the Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits for the years ended December 31, 2022 and 2021.

- Schedule H, line 4(i) - Schedule of Assets (Held as of End of Year) as of December 31, 2022, as shown on Schedule I, except for the TOLI Policy Reserve.

- Schedule H, line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2022, as shown on Schedule II.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – FAIR VALUE MEASUREMENTS

The Plan follows Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements but does not change the requirements to apply fair value in existing accounting standards. A summary of the fair value hierarchy under ASC 820 is described below.

As defined by ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

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

The following is a description of the valuation methodologies and investment strategies used for assets measured at fair value, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820. There have been no changes in the methodology used at December 31, 2022 and 2021.

Common collective trust – The fund is a short term investment fund ("STIF") composed of high-grade money market instruments with short-term maturities. The fund is valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

Registered investment companies – The fund is primarily composed of bonds and other fixed income securities. The Fund's dollar-weighted average maturity will range between one and three years. This security is classified as Level 2.

NOTE 5 – FAIR VALUE MEASUREMENTS (continued)

Trust-owned group life insurance policy ("TOLI Policy") – The TOLI Policy is a single asset which has a contractual value that is a function of the number of units held multiplied by the unit value for each of the investment funds in which the TOLI Policy assets are invested. However, the Plan, which owns the TOLI Policy, does not have a direct look-through ownership interest in the securities, predominately equities, which are held in the investment funds. The Plan's interest in the TOLI Policy is valued at NAV as a practical expedient which is equal to the contractual value of the investment as described above.

TOLI Policy Reserve ("TPR") – In connection with the TOLI Policy, Prudential Insurance Company of America ("Prudential") holds the TPR within its general account. The TPR is a reserve used to pay death benefits. It is determined in connection with experience rating, which is the process the insurer uses to determine the mortality charges for the upcoming year based in part on the claims experience of the insured population, the members of which are not necessarily participants of the Plan. In the event that the Plan completely surrenders the TOLI Policy, Prudential will include any amount remaining in the TPR in the surrender payment made to the Plan, provided that at the time of the surrender, the Plan agrees in writing to present no further death claims. The Plan's interest in the TPR is valued using the NAV as a practical expedient because the underlying TOLI Policy (see discussion above) is valued using the NAV as a practical expedient.

The Plan administrator is responsible for the determination of fair value. The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan administrator believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

Description	Level 1	Level 2	Level 3	Total
Common collective trust - STIF	$ -	$ 67,536,624	$ -	$ 67,536,624
Registered investment companies	$ -	$ 29,826,071	$ -	$ 29,826,071
Investments measured at NAV:				
TOLI Policy				108,352,441
TOLI Policy Reserve				1,439,818
Total				$207,154,954

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

Description	Level 1	Level 2	Level 3	Total
Common collective trust – STIF	$ -	$ 54,206,426	$ -	$ 54,206,426
Registered investment companies	$ -	$ 31,182,066	$ -	$ 31,182,066
Investments measured at NAV:				
TOLI Policy				149,238,760
TOLI Policy Reserve				13,011,672
Total				$247,638,924

NOTE 6 – POSTRETIREMENT BENEFIT OBLIGATIONS

The postretirement benefit obligation, as of December 31, 2022 and 2021, represents the actuarial present value of the estimated future medical and death benefits that are attributed to employee service rendered through September 30, 2016, at which time the Plan was frozen. Postretirement benefits include future benefits expected to be paid to or for eligible retired or terminated employees and their beneficiaries.

The actuarial present value of the postretirement benefit obligation is determined by an actuary and results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The assumed rate of return on assets is impacted by the administration expenses paid by the Plan.

The following were significant assumptions used in the valuations as of December 31, 2022 and 2021:

	2022	2021
Discount rate	5.42%	2.66%
Health care trend rate	6.30% pre-65 initial medical rate and 5.00% post-65 initial medical rate grading to 4.00% by 2046 and 7.70% initial drug rate, grading to 4.00% by 2046.	5.30% pre-65 initial medical rate and 5.00% post-65 initial medical rate grading to 4.00% by 2045 and 7.00% initial drug rate, grading to 4.00% by 2045.
Mortality table	Amounts weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using scale MP-2022.	Amounts weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using scale MP-2021.

The foregoing assumptions are based on the presumption that the Plan will continue without modification. If the Plan were to terminate or if its terms were to change, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

NOTE 6 – POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

The following table provides the activity impacting the benefit obligation of the Plan as of December 31, 2022 and 2021:

	2022	2021
Beginning of year	$ 214,515,531	$ 293,018,476
Increase (decrease) during the period attributable to:		
Interest cost	4,397,552	4,215,601
Employer contributions	-	-
Participant contributions	4,208,875	4,810,987
Other contributions	2,917	429
EGWP subsidy income	3,741,882	6,323,267
Benefits paid to participants	(7,678,642)	(13,030,844)
Insurance premiums	(5,123,770)	(5,465,081)
Administrative expenses	(1,421,162)	(79,089)
Actuarial (gain) loss	(41,024,480)	(68,104,934)
Retiree medical allowances	(7,306,907)	(7,173,281)
End of Year	$ 164,311,796	$ 214,515,531

On August 3, 2011, the Company announced the decision to convert its then-current prescription drug program for certain Medicare-eligible retirees to a group-based Company sponsored Medicare Part D program, or Employer Group Waiver Program ("EGWP"), which became available as a result of the adoption of the Patient Protection and Affordable Care Act. Beginning January 1, 2013, the EGWP subsidies provided to or for the benefit of this program are shared to reduce the Company's and participant's costs. The Company received $3,741,882 and $6,323,267 in EGWP subsidies during the years ended December 31, 2022 and 2021, respectively.

NOTE 7 – TAX STATUS

The Internal Revenue Service ("IRS") issued a favorable determination letter dated November 15, 1993, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Plan's legal counsel, believes that the Plan remains tax-exempt as of the financial statement date. As a result of the Plan's funding policy and investment mix, from time to time the trust may be subject to unrelated business income taxes. As of December 31, 2022, unrelated business income taxes were owed. Projected unrelated business income tax due for 2022 was paid through estimates and an extension payment in May 2023. Projected December 31, 2023 unrelated business income tax has been calculated and it was decided to make one large estimated tax payment towards 2023 tax in May 2023.

US GAAP requires the Plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax, interest or penalties related to uncertain tax positions. The Plan could be subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan was audited by the U.S. Department of Labor for the period starting May 1, 2017. That audit commenced on June 29, 2020 and concluded March 26, 2021.

NOTE 8 – PLAN TERMINATION

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan at any time, subject to ERISA. If the Plan should terminate, participant expenses incurred after the termination would not be covered.

NOTE 9 – 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 those changes could materially affect the amounts reported in the Statements of Benefit Obligations and Net Assets Available for Plan Benefits. As of December 31, 2022, the investment in the common collective trust valued at $67,536,624, investment in registered investment companies valued at $29,826,071, and TOLI Policy valued at $108,352,441 equaled 33.1%, 14.6%, and 53.0%, respectively of the Net Assets Available for Plan Benefits. As of December 31, 2021, the investment in the common collective trust valued at $54,206,426, investment in registered investment companies valued at $31,182,066, and TOLI Policy valued at $149,238,760 equaled 23.1%, 13.3%, and 63.6%, respectively of the Net Assets Available for Plan Benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the financial statements.

NOTE 10 – FUNDING POLICY

Benefits under the Plan are funded by participant contributions, by death proceeds from the TOLI Policy, by Plan investments and by government programs. The Plan's funding policy is for the Company to make cash contributions to the Plan (i) in amounts needed to satisfy actual expenses which are not satisfied through other means, and (ii) in such additional amounts, if any, as the Company, solely, shall determine.

NOTE 11 – PARTY-IN-INTEREST

Prudential is the issuer of the TOLI Policy and manages assets held therein. The Plan invests in a short term investment fund managed by the Trustee. The Plan also pays administrative fees for other services, including services provided by third party administrators.

Certain transactions related to the above relationships qualify as party-in-interest transactions. However, none of the foregoing constitute prohibited transactions for which an exemption is not available under ERISA.

NOTE 12 – TOLI POLICY RESERVE

For the years ended December 31, 2022 and 2021, the Plan identified and recognized in the Plan's financial statements $1,439,818 and $13,011,672, respectively, related to the TPR. Monthly mortality charges assessed during the year, which are based on the projected insurance components of death benefits, are paid from the Plan's assets held in the TOLI Policy to the TPR held at Prudential. These payments increase the TPR. Life insurance proceeds from death benefits are paid from the TPR and remitted to the Trust. After year end, a true-up is performed by Prudential to determine whether the insurance component of life insurance proceeds paid during the year were in excess of, or less than, the mortality charges assessed during the year. If a higher than expected mortality rate is experienced, Prudential will charge an Additional Cash Call ("ACC") in the subsequent year. If a favorable mortality rate is experienced, Prudential will refund a portion of the mortality charge as a Retrospective Rate Credit ("RRC") in the subsequent year. Included in the calculation of any ACC and RRC are amounts

NOTE 12 – TOLI POLICY RESERVE (continued)

assessed by Prudential for reserves to cover projected future mortality experience over the life of the TOLI Policy. The net effect of the mortality charges, death claims and ACC/RRC adjustments in the TPR is shown as a mortality charge (or mortality charge refund) on the Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits.

The amounts funded to and from the TPR are paid from and received by the TOLI Policy. In the event that the Plan completely surrenders the TOLI Policy, Prudential will include any amount remaining in the TPR in the surrender payment made to the Plan, provided that at the time of the surrender the Plan agrees in writing to present no further death claims.

The following table represents the activity impacting the TPR for the years ended December 31, 2022 and 2021:

	2022	2021
Beginning of Year	$ 13,011,673	$ 11,952,065
RRC	(4,427,896)	597,166
Mortality charge (refund), net of death proceeds	(7,184,346)	449,742
Interest credited	40,387	12,700
Ending of Year	$ 1,439,818	$ 13,011,673

The RRC and mortality charges paid from the Trust assets to the TPR are included in investment management expenses and the death claims received by the Trust from the TPR are reflected as life insurance proceeds for the years ended December 31, 2022 and 2021.

NOTE 13 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 19, 2023, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

On April 13, 2023, the Company, sponsor of the Plan, amended the Plan to terminate its retiree life insurance component plan. In lieu of this component plan, a group term life insurance policy was purchased from Metropolitan Life Insurance Company, ("MetLife"), a stock company. Under this new policy, in exchange for a one-time premium payment of $48,522,711 initiated by the Company (and at no additional cost to Plan members), MetLife has agreed to provide life insurance to the Plan participants who had this benefit for the remainder of their lives. The life insurance coverage provided through this insurance policy is the same as the coverage formerly provided under the Plan.

SUPPLEMENTAL SCHEDULES

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

Schedule II

SCHEDULE H, LINE 4(i)--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

Employer Identification Number: 36-1004130, Plan Number: 512

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
*	(1) Northern Trust Company	Short term investment fund	$ 67,536,624	$ 67,536,624
*	(1) Northern Trust Company	Northern Funds Short BD Fund	31,631,790	$ 29,826,071
*	(1) Prudential Insurance Company of America	Separate Account - Variable Contract #G22572; 108,352,441 units	108,352,441	$ 108,352,441
*	Prudential Insurance Company of America	TOLI policy reserve	1,439,818	$ 1,439,818
			$ 208,960,673	$ 207,154,954

*A party-in-interest to the Plan

(1) This information has been prepared based on information certified as complete and accurate by The Northern Trust Company, Trustee.

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

Schedule III

SCHEDULE H, LINE 4(j)--SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Employer Identification Number: 36-1004130, Plan Number: 512

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Insurance Company*	Separate Account, Variable Contract #G22572	41,538,656	-	-	-	41,538,656	41,538,656	-
Prudential Insurance Company*	Separate Account, Variable Contract #G22572	-	82,424,975	-	-	82,424,975	82,424,975	-
Northern Trust Company*	Short term investment fund	33,911,186	-	-	-	33,911,186	33,911,186	-
Northern Trust Company*	Short term investment fund	-	20,580,988	-	-	20,580,988	20,580,988	-

* A party-in-interest to the Plan

The schedule has been prepared based on information certified as complete and accurate by The Northern Trust Company, Trustee.

R.R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

INCLUDING INDEPENDENT AUDITORS' REPORT

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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NOTE: ALL OTHER SCHEDULES REQUIRED BY SECTION 2520.103-10 OF THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE TO THE R.R. DONNELLEY & SONS COMPANY RETIREE WELFARE BENEFITS PLAN.

Independent Auditors' Report

To the Participants and Plan Administrator of
R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan

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

We have performed audits of the financial statements of R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of benefit obligation and of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in benefit obligations and net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the 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).

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the 2022 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental 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).



Chicago, Illinois
October 19, 2023

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

AS OF DECEMBER 31, 2022 AND 2021

Employer Identification Number: 36-1004130, Plan Number: 512

	2022	2021
BENEFIT OBLIGATIONS:		
Postretirement benefits, net of amounts currently payable		
Retired plan participants, including their beneficiaries	164,311,796	214,515,531
ASSETS:		
Investments, at fair value		
Common collective trust	67,536,624	54,206,426
Registered investment companies	29,826,071	31,182,066
TOLI Policy Reserve, Asset (Note 11)	1,439,818	13,011,672
TOLI Policy - pooled separate accounts	131,506,201	149,238,760
Total investments	230,308,714	247,638,924
Receivables		
Accrued investment income	411,579	179,513
Due from broker for unsettled transactions	7,962,747	2,729,618
Life insurance proceeds	-	2,180,439
Total receivables	8,374,326	5,089,570
Total assets	238,683,040	252,728,494
LIABILITIES:		
Accrued investment expense	1,360,750	2,510,057
Due to broker for unsettled transactions	8,458,549	2,577,450
Total liabilities	9,819,299	5,087,507
Net Assets Available for Plan Benefits	228,863,741	247,640,987
BENEFIT OBLIGATIONS UNDER NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ (64,551,945)	$ (33,125,456)

The accompanying Notes are an integral part of these financial statements.

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR PLAN BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

Employer Identification Number: 36-1004130, Plan Number: 512

	2022	2021
NET CHANGE IN BENEFIT OBLIGATIONS:		
Increase (decrease) during the year attributable to		
Actuarial loss	$ (41,797,893)	$ (68,956,384)
Premiums incurred	5,123,770	5,465,081
Premiums paid	(5,123,770)	(5,465,081)
Other	(8,405,842)	(9,546,561)
Net increase (decrease) in Benefit Obligations	(50,203,735)	(78,502,945)
NET ADDITIONS (DEDUCTIONS) IN NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Investment income		
Mortality refund (charge) (Note 11)	-	1,046,908
Net appreciation in fair value of investments --		
TOLI Policy - pooled separate accounts	-	25,135,164
Interest and dividend income	27,060,026	2,933,287
Total investment income	27,060,026	29,115,359
Contributions		
Employer contributions	-	-
Participant contributions	4,208,875	4,810,987
Other contributions	2,917	429
Total contributions	4,211,792	4,811,416
EGWP subsidy income (Note 5)	3,741,882	6,323,267
Life insurance proceeds	24,962,157	30,334,209
Total net additions	59,975,857	70,584,251
DEDUCTIONS:		
Mortality charge (refund) (Note 11)	11,612,242	-
Net depreciation (appreciation) in fair value of investments --		
TOLI Policy - pooled separate accounts	31,486,514	-
Benefits paid to participants	7,678,642	13,030,844
Retiree medical allowances (Note 5)	7,306,907	7,173,281
Insurance premiums	5,123,770	5,465,081
Administrative expenses	1,421,162	79,089
Investment management expenses	14,123,866	32,971,972
Total deductions	78,753,103	58,720,267
Net increase (decrease) in net assets	$ (18,777,246)	$ 11,863,984
Net decrease in Benefit Obligations over Net Assets Available for Plan Benefits	(31,426,489)	(90,366,929)
BENEFIT OBLIGATIONS (UNDER) OVER NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of Year	(33,125,456)	57,241,473
End of Year	$ (64,551,945)	$ (33,125,456)

The accompanying Notes are an integral part of these financial statements.

NOTE 1 – PLAN DESCRIPTION

The R.R. Donnelley & Sons Company Retiree Welfare Benefits Plan (the "Plan") provides certain medical, prescription drug and life insurance benefits to eligible retirees of R. R. Donnelley & Sons Company and its participating subsidiaries (collectively, the "Company"). Dependents and beneficiaries of eligible retirees may also be entitled to elect coverage. The Plan is administered by the Plan's Benefits Committee and its delegees and allocatees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Most Plan benefits are funded through the R.R. Donnelley & Sons Company Post-Retirement Medical Benefit Trust ("Trust"). Company contributions to the Trust are at the discretion of the Company. In the event that participant contributions, planned Company contributions and proceeds from the life insurance policy owned by the Trust are not sufficient to satisfy required Plan benefits and expenses in any year, the Company has historically made up the shortfall through additional contributions.

For a complete description of the Plan and its provisions, refer to the Plan document, Summary Plan Description and any amendments thereto.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4, Fair Value Measurements, for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy. Net appreciation or depreciation of investments included in the accompanying Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits includes realized gains or losses from the sale of investments and unrealized appreciation or depreciation in fair value of investments.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments are processed by third-party administrators. The third-party administrators process claims submitted by participants, beneficiaries, medical providers, and vendors and determine the amounts, if any, to be paid based on provisions of the Plan. Benefit payments are recorded upon distribution. Incurred But Not Reported ("IBNR") claims are not recorded separately because the postretirement benefit obligation represents all expected future benefit payments, including the IBNR claims.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (continued)

Administrative Expenses

Administrative expenses paid by the Plan include administrative services only fees and other administrative expenses. Certain administrative expenses are paid by the Company and are not reflected in the Plan's financial statements. These Company-paid expenses may include communication fees, postage fees, and legal fees.

NOTE 3 – INFORMATION CERTIFIED BY THE TRUSTEE - UNAUDITED

The Northern Trust Company (the "Trustee") is the trustee of the Trust, which holds the assets of the Plan. The Plan administrator has elected the method of annual reporting permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, accrued investment income, amounts due from broker for unsettled transactions and due to broker for unsettled transactions, as shown in the Statements of Benefit Obligations and Net Assets Available for Plan Benefits as of December 31, 2022 and 2021.

- Net depreciation in fair value of investments and interest and dividend income (exclusive of $40,388 and $12,700 of interest income on the TOLI reserve in 2022 and 2021, respectively), as shown in the Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits for the years ended December 31, 2022 and 2021.

- Schedule H, line 4(i) - Schedule of Assets (Held as of End of Year) as of December 31, 2022, as shown on Schedule I, except for the TOLI Policy Reserve.

- Schedule H, line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2022, as shown on Schedule II.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 4 – FAIR VALUE MEASUREMENTS

The Plan follows Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements but does not change the requirements to apply fair value in existing accounting standards. A summary of the fair value hierarchy under ASC 820 is described below.

As defined by ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Assets and liabilities measured, reported and/or disclosed at fair value will be classified and disclosed in one of the following three categories:

Level 1 – Valuations based on quoted prices for identical assets and liabilities in active markets.

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

Level 2 – Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 – Valuations based on unobservable inputs reflecting our own assumptions, consistent with reasonably available assumptions made by other market participants.

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

The following is a description of the valuation methodologies and investment strategies used for assets measured at fair value, as well as the general classification of such items pursuant to the fair value hierarchy of ASC 820. There have been no changes in the methodology used at December 31, 2022 and 2021.

Common collective trust – The fund is a short term investment fund ("STIF") composed of high-grade money market instruments with short-term maturities. The fund is valued using amortized cost method. Accordingly, this security is classified as Level 2. The collective trust has no redemption restrictions and can be redeemed daily.

Registered investment companies – The fund is primarily composed of bonds and other fixed income securities. The Fund's dollar-weighted average maturity will range between one and three years. This security is classified as Level 2.

Trust-owned group life insurance policy ("TOLI Policy") – The TOLI Policy is a single asset which has a contractual value that is a function of the number of units held multiplied by the unit value for each of the investment funds in which the TOLI Policy assets are invested. However, the Plan, which owns the TOLI Policy, does not have a direct look-through ownership interest in the securities, predominately equities, which are held in the investment funds. The Plan's interest in the TOLI Policy is valued at NAV as a practical expedient which is equal to the contractual value of the investment as described above.

TOLI Policy Reserve ("TPR") – In connection with the TOLI Policy, Prudential Insurance Company of America ("Prudential") holds the TPR within its general account. The TPR is a reserve used to pay death benefits. It is determined in connection with experience rating, which is the process the insurer uses to determine the mortality charges for the upcoming year based in part on the claims experience of the insured population, the members of which are not necessarily participants of the Plan. In the event that the Plan completely surrenders the TOLI Policy, Prudential will include any amount remaining in the TPR in the surrender payment made to the Plan, provided that at the time of the surrender, the Plan agrees in writing to present no further death claims. The Plan's interest in the TPR is valued using the NAV as a practical expedient because the underlying TOLI Policy (see discussion above) is valued using the NAV as a practical expedient.

The Plan administrator is responsible for the determination of fair value. The valuation methodologies described above may generate a fair value calculation that may not be indicative of net realizable value or future fair values. While the Plan administrator believes the valuation methodologies used are appropriate, the use of different methodologies or assumptions in calculating fair value could result in different amounts.

NOTE 4 – FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

Description	Level 1	Level 2	Level 3	Total
Common collective trust - STIF	$ -	$ 67,536,624	$ -	$ 67,536,624
Registered investment companies	$ -	$ 29,826,071	$ -	$ 29,826,071
Investments measured at NAV:				
TOLI Policy				131,506,201
TOLI Policy Reserve				1,439,818
Total				$230,308,714

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

Description	Level 1	Level 2	Level 3	Total
Common collective trust – STIF	$ -	$ 54,206,426	$ -	$ 54,206,426
Registered investment companies	$ -	$ 31,182,066	$ -	$ 31,182,066
Investments measured at NAV:				
TOLI Policy				149,238,760
TOLI Policy Reserve				13,011,672
Total				$247,638,924

NOTE 5 – POSTRETIREMENT BENEFIT OBLIGATIONS

The postretirement benefit obligation, as of December 31, 2022 and 2021, represents the actuarial present value of the estimated future medical and death benefits that are attributed to employee service rendered through September 30, 2016, at which time the Plan was frozen. Postretirement benefits include future benefits expected to be paid to or for eligible retired or terminated employees and their beneficiaries.

The actuarial present value of the postretirement benefit obligation is determined by an actuary and results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The assumed rate of return on assets is impacted by the administration expenses paid by the Plan.

NOTE 5 – POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

The following were significant assumptions used in the valuations as of December 31, 2022 and 2021:

	2022	2021
Discount rate	5.42%	2.66%
Health care trend rate	6.30% pre-65 initial medical rate and 5.00% post-65 initial medical rate grading to 4.00% by 2046 and 7.70% initial drug rate, grading to 4.00% by 2046.	5.30% pre-65 initial medical rate and 5.00% post-65 initial medical rate grading to 4.00% by 2045 and 7.00% initial drug rate, grading to 4.00% by 2045.
Mortality table	Amounts weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using scale MP-2022.	Amounts weighted aggregate rates from the Pri-2012 mortality study projected generationally from 2012 using scale MP-2021.

The foregoing assumptions are based on the presumption that the Plan will continue without modification. If the Plan were to terminate or if its terms were to change, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

The following table provides the activity impacting the benefit obligation of the Plan as of December 31, 2022 and 2021:

	2022	2021
Beginning of year	$ 214,515,531	$ 293,018,476
Increase (decrease) during the period attributable to:		
Interest cost	4,397,552	4,215,601
Employer contributions	-	-
Participant contributions	4,208,875	4,810,987
Other contributions	2,917	429
EGWP subsidy income	3,741,882	6,323,267
Benefits paid to participants	(7,678,642)	(13,030,844)
Insurance premiums	(5,123,770)	(5,465,081)
Administrative expenses	(1,421,162)	(79,089)
Actuarial (gain) loss	(41,024,480)	(68,104,934)
Retiree medical allowances	(7,306,907)	(7,173,281)
End of Year	$ 164,311,796	$ 214,515,531

NOTE 5 – POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

On August 3, 2011, the Company announced the decision to convert its then-current prescription drug program for certain Medicare-eligible retirees to a group-based Company sponsored Medicare Part D program, or Employer Group Waiver Program ("EGWP"), which became available as a result of the adoption of the Patient Protection and Affordable Care Act. Beginning January 1, 2013, the EGWP subsidies provided to or for the benefit of this program are shared to reduce the Company's and participant's costs. The Company received $3,741,882 and $6,323,267 in EGWP subsidies during the years ended December 31, 2022 and 2021, respectively.

NOTE 6 – TAX STATUS

The Internal Revenue Service ("IRS") issued a favorable determination letter dated November 15, 1993, in which the IRS indicated that the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator, having consulted with the Plan's legal counsel, believes that the Plan remains tax-exempt as of the financial statement date. As a result of the Plan's funding policy and investment mix, from time to time the trust may be subject to unrelated business income taxes. As of December 31, 2022, unrelated business income taxes were owed. Projected unrelated business income tax due for 2022 was paid through estimates and an extension payment in May 2023. Projected December 31, 2023 unrelated business income tax has been calculated and it was decided to make one large estimated tax payment towards 2023 tax in May 2023.

US GAAP requires the Plan administrator to evaluate tax positions taken by the Plan. The financial statement effects of an uncertain tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by taxing jurisdictions. The Plan has recognized no tax, interest or penalties related to uncertain tax positions. The Plan could be subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan was audited by the U.S. Department of Labor for the period starting May 1, 2017. That audit commenced on June 29, 2020 and concluded March 26, 2021.

NOTE 7 – PLAN TERMINATION

The Company has expressed no intention to terminate the Plan. However, the Company reserves the right to change, amend or terminate the Plan at any time, subject to ERISA. If the Plan should terminate, participant expenses incurred after the termination would not be covered.

NOTE 8 – 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 those changes could materially affect the amounts reported in the Statements of Benefit Obligations and Net Assets Available for Plan Benefits. As of December 31, 2022, the investment in the common collective trust valued at $67,536,624, investment in registered investment companies valued at $29,826,071, and TOLI Policy valued at $131,506,201 equaled 29.7%, 13.1%, and 57.8%, respectively of the Net Assets Available for Plan Benefits. As of December 31, 2021, the investment in the common collective trust valued at $54,206,426, investment in registered investment companies valued at $31,182,066, and TOLI Policy valued at $149,238,760 equaled 23.1%, 13.3%, and 63.6%, respectively of the Net Assets Available for Plan Benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported in the financial statements.

NOTE 9 – FUNDING POLICY

Benefits under the Plan are funded by participant contributions, by death proceeds from the TOLI Policy, by Plan investments and by government programs. The Plan's funding policy is for the Company to make cash contributions to the Plan (i) in amounts needed to satisfy actual expenses which are not satisfied through other means, and (ii) in such additional amounts, if any, as the Company, solely, shall determine.

NOTE 10 – PARTY-IN-INTEREST

Prudential is the issuer of the TOLI Policy and manages assets held therein. The Plan invests in a short term investment fund managed by the Trustee. The Plan also pays administrative fees for other services, including services provided by third party administrators.

Certain transactions related to the above relationships qualify as party-in-interest transactions. However, none of the foregoing constitute prohibited transactions for which an exemption is not available under ERISA.

NOTE 11 – TOLI POLICY RESERVE

For the years ended December 31, 2022 and 2021, the Plan identified and recognized in the Plan's financial statements $1,439,818 and $13,011,672, respectively, related to the TPR. Monthly mortality charges assessed during the year, which are based on the projected insurance components of death benefits, are paid from the Plan's assets held in the TOLI Policy to the TPR held at Prudential. These payments increase the TPR. Life insurance proceeds from death benefits are paid from the TPR and remitted to the Trust. After year end, a true-up is performed by Prudential to determine whether the insurance component of life insurance proceeds paid during the year were in excess of, or less than, the mortality charges assessed during the year. If a higher than expected mortality rate is experienced, Prudential will charge an Additional Cash Call ("ACC") in the subsequent year. If a favorable mortality rate is experienced, Prudential will refund a portion of the mortality charge as a Retrospective Rate Credit ("RRC") in the subsequent year. Included in the calculation of any ACC and RRC are amounts assessed by Prudential for reserves to cover projected future mortality experience over the life of the TOLI Policy. The net effect of the mortality charges, death claims and ACC/RRC adjustments in the TPR is shown as a mortality charge (or mortality charge refund) on the Statements of Changes in Benefit Obligations and Net Assets Available for Plan Benefits.

The amounts funded to and from the TPR are paid from and received by the TOLI Policy. In the event that the Plan completely surrenders the TOLI Policy, Prudential will include any amount remaining in the TPR in the surrender payment made to the Plan, provided that at the time of the surrender the Plan agrees in writing to present no further death claims.

The following table represents the activity impacting the TPR for the years ended December 31, 2022 and 2021:

	2022	2021
Beginning of Year	$ 13,011,673	$ 11,952,065
RRC	(4,427,896)	597,166
Mortality charge (refund), net of death proceeds	(7,184,346)	449,742
Interest credited	40,387	12,700
Ending of Year	$ 1,439,818	$ 13,011,673

The RRC and mortality charges paid from the Trust assets to the TPR are included in investment management expenses and the death claims received by the Trust from the TPR are reflected as life insurance proceeds for the years ended December 31, 2022 and 2021.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 19, 2023, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

On April 13, 2023, the Company, sponsor of the Plan, amended the Plan to terminate its retiree life insurance component plan. In lieu of this component plan, a group term life insurance policy was purchased from Metropolitan Life Insurance Company, ("MetLife"), a stock company. Under this new policy, in exchange for a one-time premium payment of $48,522,711 initiated by the Company (and at no additional cost to Plan members), MetLife has agreed to provide life insurance to the Plan participants who had this benefit for the remainder of their lives. The life insurance coverage provided through this insurance policy is the same as the coverage formerly provided under the Plan.

SUPPLEMENTAL SCHEDULES

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

Schedule II

SCHEDULE H, LINE 4(i)--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2022

Employer Identification Number: 36-1004130, Plan Number: 512

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Fair Value
*	(1) Northern Trust Company	Short term investment fund	$ 67,536,624	$ 67,536,624
*	(1) Northern Trust Company	Northern Funds Short BD Fund	31,631,790	$ 29,826,071
*	(1) Prudential Insurance Company of America	Separate Account - Variable Contract #G22572; 108,352,441 units	131,506,201	$ 131,506,201
*	Prudential Insurance Company of America	TOLI policy reserve	1,439,818	$ 1,439,818
			$ 232,114,433	$ 230,308,714

*A party-in-interest to the Plan

(1) This information has been prepared based on information certified as complete and accurate by The Northern Trust Company, Trustee.

R. R. DONNELLEY & SONS COMPANY
RETIREE WELFARE BENEFITS PLAN

Schedule III

SCHEDULE H, LINE 4(j)--SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2022

Employer Identification Number: 36-1004130, Plan Number: 512

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Prudential Insurance Company*	Separate Account, Variable Contract #G22572	41,538,656	-	-	-	41,538,656	41,538,656	-
Prudential Insurance Company*	Separate Account, Variable Contract #G22572	-	82,424,975	-	-	82,424,975	82,424,975	-
Northern Trust Company*	Short term investment fund	33,911,186	-	-	-	33,911,186	33,911,186	-
Northern Trust Company*	Short term investment fund	-	20,580,988	-	-	20,580,988	20,580,988	-

* A party-in-interest to the Plan

The schedule has been prepared based on information certified as complete and accurate by The Northern Trust Company, Trustee