

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/01/1944
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) ENCYCLOPAEDIA BRITANNICA INC 325 NORTH LASALLE STREET SUITE 200 CHICAGO, IL 60654
2b	Employer Identification Number (EIN) 36-2063569
2c	Plan Sponsor's telephone number 312-347-7079
2d	Business code (see instructions) 454390

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.	06/08/2026	DOUGLAS EVELEIGH
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 799
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 45 6a(2) 40 6b 509 6c 174 6d 723 6e 64 6f 787 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569	

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.
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1 Coverage Information:

(a) Name of insurance carrier
EQUITABLE FINANCIAL 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
13-3623351	93629	6764	0	01/01/2024	12/31/2024

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

(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** 288312**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 ▶ GUARANTEED GENERAL ACCOUNT CONTRACT**b** Balance at the end of the previous year **7b** 558174**c** Additions: (1) Contributions deposited during the year **7c(1)** 3301000
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 3256
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 3304256**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3862430**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 3563674
(2) Administration charge made by carrier **7e(2)** 10444
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 3574118**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 288312

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 ☐ 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	
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. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	26827847	
b	Actuarial value	2b	29510631	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	570	29810242	29810242
b	For terminated vested participants	193	5508444	5508444
c	For active participants	45	1569493	1569493
d	Total	808	36888179	36888179
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	4.99 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	900000	
c	Target normal cost	6c	900000	

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

SIGN HERE	Signature of actuary PATRICK YIM Type or print name of actuary EMPOWER Firm name 20 NORTH WACKER DRIVE SUITE 2500 CHICAGO, IL 60606 Address of the firm	08/26/2025 Date 23-08426 Most recent enrollment number 303-737-7162 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		365677
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> %		18723
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		384400
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	72.99 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2025	469139	0			
07/08/2024	469139	0			
10/10/2024	257927	0			
03/17/2025	257927	0			
08/22/2025	225000	0			
Totals ►			18(b)	1679132	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1617848

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	900000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7377548	715702	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1615702	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	1615702	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1617848	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2146	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	103642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

L&G

35-7085469

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	11866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC		D Employer Identification Number (EIN) 36-2063569

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: NTGI COLLECTIVE ST INVESTMENT FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 317978	
a Name of MTIA, CCT, PSA, or 103-12 IE: CG L&G LONG LIABILITY TREASURY 2X C			
b Name of sponsor of entity listed in (a): RELIANCE TRUST BANK COLLECTIVE INVESTMENT TRUST			
c EIN-PN 35-7085469-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6156124	
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**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

SCHEDULE H (Form 5500) 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
		2024
		This Form is Open to Public Inspection

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

A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569

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)	3635293	1694705
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	33998	31122
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)	4800301	5239808
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7605725	7220734
(5) Partnership/joint venture interests	1c(5)	4106918	5367772
(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)	7349395	6474102
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	558174	288312
(15) Other.....	1c(15)	0	2509

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	28089804	26319064
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	26853	32784
k Total liabilities (add all amounts in lines 1g through 1j)	1k	26853	32784
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	28062951	26286280

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)	1694705	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1694705
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)	467316	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		467316
(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)		
(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)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-712370	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1036846
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2486497

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	3301000	
(3) Other	2e(3)	262674	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3563674
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)		
(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)	699494	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		699494
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4263168

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1776671
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WEAVER AND TIDWELL, L.L.P.

(2) EIN: 75-0786316

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552478.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ENCYCLOPAEDIA BRITANNICA INC		D Employer Identification Number (EIN) 36-2063569
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Encyclopaedia Britannica Pension Plan

Financial Report

December 31, 2024

CONTENTS

Page

Independent Auditor's Report.....	1
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Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements	6

Supplementary Information

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j – Schedule of Reportable Transactions	18

All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they would apply.

Independent Auditor's Report

To the Participants, Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee of
Encyclopaedia Britannica Pension Plan
Chicago, Illinois

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

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

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US 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 US GAAP.

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

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

Other Matters

The supplementary information listed in the table of contents as of and for the year ended December 31, 2024 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 supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplementary information 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 supplementary information, we evaluated whether the supplementary information, 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 supplementary information, other than the information in the supplementary information that agrees 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 supplementary information 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).

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, Texas
June 5, 2026

Encyclopaedia Britannica Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 24,590,728	\$ 24,420,513
Cash	2,509	-
Receivables		
Employer's contributions	1,694,705	3,635,293
Accrued interest and dividends	31,122	33,998
Total receivables	1,725,827	3,669,291
Total assets	26,319,064	28,089,804
LIABILITIES		
Due to broker for securities purchased	32,784	26,853
Total liabilities	32,784	26,853
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 26,286,280</u>	<u>\$ 28,062,951</u>

The Notes to Financial Statements are an integral part of these statements.

Encyclopaedia Britannica Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 791,792	\$ 3,213,846
Interest and dividends	-	1,506
Net investment income	791,792	3,215,352
Contributions		
Employer	1,694,705	3,635,293
Total additions	2,486,497	6,850,645
DEDUCTIONS		
Benefits paid directly to participants	3,563,674	3,353,034
Administrative expenses	699,494	879,966
Total deductions	4,263,168	4,233,000
Net (decrease) increase	(1,776,671)	2,617,645
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	28,062,951	25,445,306
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 26,286,280	\$ 28,062,951

The Notes to Financial Statements are
an integral part of this statement.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Encyclopaedia Britannica Pension Plan (the Plan) provides only general information. Participants should refer to the *Plan document* for a more complete description of the Plan's provisions, which is available from Plan management.

General

The Plan is a defined benefit pension plan and was established for the benefit of all eligible salaried and hourly employees of Encyclopaedia Britannica, Inc. and Merriam-Webster, Incorporated (collectively, the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

As of December 31, 2002, the Plan was frozen to all future accumulation of benefits and ceased further enrollment. No additional participation is allowed after December 31, 2002, nor has service after this date been taken into account when calculating benefit service under the Plan, except for vesting purposes.

The Plan is administered by the Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee, which has overall responsibility for the operations and administration of the Plan. The Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$1,694,705 and \$3,635,293, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Pension Benefits

Employees hired prior to December 31, 2002, who were a Group I or Group II employee (as defined), had attained age 21 and completed one-year of service are entitled to annual pension benefits beginning at the normal retirement age of 65 and completion of five years of participation in the Plan (as defined). Group I employees are all employees who are not classified as Group II employees. Group II employees are employees who previously worked in field sales offices but do not include independent contractors.

Annual pension benefits for Group I employees are equal to the sum of:

- 1.25% of the first \$533 plus 2% of the excess over \$533 of their highest five-year annual average plan compensation (as defined) multiplied by the years of benefit service (as defined) incurred prior to May 1, 1985;
- 0.75% of their highest five-year average annual plan compensation up to the Social Security-covered compensation level plus 1.5% of their highest five-year annual average plan compensation in excess of the Social Security-covered compensation level multiplied by the years of benefit service, up to 25 years;
- and 0.5% of their highest five-year annual average plan compensation multiplied by the years of benefit service in excess of 25 years, up to 40 years.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Annual pension benefits for Group II employees are equal to the lesser of 1% of their highest five-year annual average plan compensation multiplied by the years of benefit service while a Group II employee or the maximum allowable monthly benefit of \$1,666.67.

Early retirement is allowed at age 55 upon the completion of at least five years of service for both Group I and Group II employees.

Employees forfeited the right to receive any portion of their accumulated plan benefits if they terminated before rendering five years of vesting service. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If the employee's present value of his or her vested benefit is \$1,000 or less, the participant will receive a lump-sum payment.

Death and Disability Benefits

If an active employee dies after completing five years of vesting service, but prior to normal retirement age or completion of 20 years of service, a death benefit equal to 50% of the value of the employee's accumulated pension benefits is paid to the employee's spouse. If an active employee dies after his or her early or normal retirement age or completion of 20 years of service, a death benefit equal to 100% of the value of the employee's accumulated pension benefits is paid to the employee's spouse.

If an active participant becomes totally disabled and has completed at least one-year of vesting service prior to the date of disability, the participant shall be credited with service (as defined) from that date until the earlier of his or her normal retirement date, or December 31, 2002. A participant's accrued benefit will become fully vested and non-forfeitable on the date he or she terminates employment due to total disability.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting.

Use of Estimates

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

The Plan uses an actuary to determine the actuarial present value of accumulated benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated benefits reported in the accompanying financial statements.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

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. The Plan's Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note 4 for discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Plan Management's Review of Subsequent Events

The Plan has evaluated subsequent events through June 5, 2026, the date the financial statements were available to be issued.

Note 3. Certified Investments

Certain information related to investments and disclosed in the accompanying financial statements and ERISA-required supplementary information, was obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company (Northern Trust) and Equitable Financial Life Insurance Company (Equitable), the trustee/custodian of the Plan. Investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, were certified as complete and accurate by Northern Trust and Equitable.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered prior to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

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

The accumulated plan benefits information at January 1, 2024 was as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments	\$ 26,367,525
---	---------------

Participants with deferred benefits	4,549,103
-------------------------------------	-----------

Active participants	1,299,535
---------------------	-----------

Non-vested benefits	-
---------------------	---

Total actuarial present value of accumulated plan benefits	<u>\$ 32,216,163</u>
--	----------------------

Actuarial present value of accumulated plan benefits

at January 1, 2023	\$ 33,096,526
--------------------	---------------

Increase (decrease) during the year attributable to

Benefit payments	(3,315,830)
------------------	-------------

Interest accumulation	2,202,666
-----------------------	-----------

Benefits accumulated and actuarial losses	232,801
---	---------

Net decrease	<u>(880,363)</u>
--------------	------------------

Actuarial present value of accumulated plan benefits at January 1, 2024	<u>\$ 32,216,163</u>
---	----------------------

The significant actuarial assumptions used in the Plan valuations as of January 1, 2024 were as follows:

Assumed rate of return on investments:	7.5%
--	------

Retirement age rate:	Various rates ranging from 5% at age 55 to 100% at age 70
----------------------	---

Mortality:	RP2000 Combined Mortality Tables for males and females
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Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

These actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

Note 5. Plan Termination

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

1. Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 6. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investment contract: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer (see Note 7).

Collective trust fund: Valued at the NAV of units of the bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the trust, less its liabilities. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Limited partnerships: Valued based on the NAV, as provided by the trustee. The NAV is used as a practical expedient to estimate fair value. The NAV is based upon the fair value of the underlying investments comprising the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	2024	2023
Level 1:		
Common stocks	\$ 7,220,734	\$ 7,605,725
Mutual funds	5,239,808	4,800,301
	12,460,542	12,406,026
Level 3:		
Investment contract	288,312	558,174
Total assets in the fair value hierarchy	12,748,854	12,964,200
Investments measured at net asset value		
Collective trust funds	6,474,102	7,349,395
Limited partnerships	5,367,772	4,106,918
Investments at fair value	\$ 24,590,728	\$ 24,420,513

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan's Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Level 3.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023.

	2024	2023
Purchases	\$ 3,301,000	\$ 3,495,820

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

	2024	2023
Investment contract		
Fair Value	\$ 288,312	\$ 558,174
Principal valuation technique	Discounted cash flow	Discounted cash flow
Significant unobservable inputs	Interest crediting rates	Interest crediting rates
Range of significant input values	5.02% - 5.60%	4.39% - 5.64%

In estimating fair value of the investments in Level 3, the Plan's Pension Plan Administrative Committee and Encyclopaedia Britannica Pension Plan Investment Committee may use third-party pricing sources or appraisers.

Fair Value of Investments that Calculate NAV

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

	2024	2023
Collective Trust Funds		
Fair value	\$ 6,474,102	\$ 7,349,395
Unfunded commitment	None	None
Redemption frequency	Immediate	Immediate
Other redemption restrictions	None	None
Redemption notice period	None	None
Limited Partnership (a)		
Fair value	\$ 2,361,327	\$ 1,831,080
Unfunded commitment	1,598,867	2,076,922
Redemption frequency	(b)	(b)
Other redemption restrictions	(b)	(b)
Redemption notice period	(b)	(b)
Limited Partnership (b)		
Fair value	\$ 3,006,445	\$ 2,275,838
Unfunded commitment	2,178,247	2,903,039
Redemption frequency	(c)	(c)
Other redemption restrictions	(c)	(c)
Redemption notice period	(c)	(c)

- (a) The primary objective is to maximize the return to its Partners by participating in private equity and equity-related investments through a portfolio of venture capital and growth equity buyout and special situations partnerships and other limited liability vehicles. The partnership investment interests are not redeemable, distributions will be received through liquidation of the underlying assets or through sale of the interests on a secondary market. The timing of redemption is unknown.
- (b) The primary objective is to enable eligible investors to gain exposure to small-to-middle market private equity fund interests and, to a lesser extent, direct investment interests acquired in the secondary market. The partnership investment interests are not redeemable, distributions will be received through liquidation of the underlying assets or through sale of the interests on a secondary market. The timing of redemption is unknown.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 7. Insurance Contract with Equitable

In 2024 and 2023, the Plan held a group pension contract with Equitable. Equitable establishes a guaranteed rate of interest for each calendar quarter for the entire fund and is credited monthly. Equitable maintains the contract in a general account. During the years ended December 31, 2024 and 2023, funds were used to pay benefits and other Plan expenses. The investment contract balances of \$288,312 and \$558,174 at December 31, 2024 and 2023, respectively, are stated at contract value, which approximates fair value. Equitable receives fund transfers and has credited interest of \$3,256 and \$19,801 in the Plan years ended December 31, 2024 and 2023.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities that are exposed to various risks such as interest rates, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that some changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 9. Tax Status

The Plan obtained its latest determination letter on October 28, 2015, in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 10. Related-Party and Party-in-Interest Transactions

Plan investments are held and invested by Northern Trust and Equitable, the trustee and custodian for the Plan. Empower provides actuarial and related services for the Plan. As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various services providers. These transactions are party-in-interest transactions under ERISA.

Certain employees of the Company provide administrative and trustee services for the Plan and are not reimbursed for their services from the Plan. Certain other administrative expenses are paid by the Company on behalf of the Plan.

Encyclopaedia Britannica Pension Plan

Notes to Financial Statements

Note 11. Subsequent Events

Change in Record Keeper

Effective May 1, 2025, the Plan changed its investment custodian and record keeper from Northern Trust to Fidelity at the discretion of Plan management.

Supplementary Information

Encyclopaedia Britannica Pension Plan

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

Plan #001 / EIN: 36-2063569

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current value
	Investments:			
	ADR HDFC BK LTD ADR REPSTG 3 SHS	Common stock	\$ -	\$ 71,843
	ADR ICICI BK LTD	Common stock	-	100,031
	Alcon Inc	Common stock	-	79,764
	ADR Taiwan Semiconductor Manufacturing Spons Ads	Common stock	-	137,883
	Alphabet Inc Capital Stock	Common stock	-	225,267
	Amazon Com Inc Com	Common stock	-	317,019
	Autodesk Inc Com	Common stock	-	97,538
	Globant Sa	Common stock	-	60,038
	Intuit Com	Common stock	-	125,700
	Microsoft Corp Com	Common stock	-	354,060
	Visa Inc Com Cl A Stk	Common stock	-	68,897
	ADR Ambrev SA Sponsored ADR	Common stock	-	23,851
	Magna International Inc Common Stock	Common stock	-	71,294
	Alibaba Group Holding LTD	Common stock	-	57,282
	China Overseas land & Investment HKD	Common stock	-	55,871
	ADR Nokia Corp Sponsored ADR	Common stock	-	42,962
	Amundi Eur2.5	Common stock	-	32,109
	Arcelormittal NPV	Common stock	-	55,302
	Rexel Eur5	Common stock	-	59,073
	Sanofi Eur2	Common stock	-	55,814
	Basf - Ord Shs Comstk	Common stock	-	69,600
	Daimler Truck Hold NPV	Common stock	-	86,619
	Fresenius Medical care AG	Common stock	-	57,297
	Galaxy Entertainment NPV	Common stock	-	29,738
	Enel Spa Eur1	Common stock	-	58,862
	ADR Shinhan Final Group Co LTD Sponsored LTD	Common stock	-	39,785
	Ing Groep N.V. Eur0.01	Common stock	-	56,073
	Randstad N.V. Eur0.10	Common stock	-	69,851
	Roche Holdings AG Genusscheine NPV	Common stock	-	42,854
	UBS Group AG USD	Common stock	-	56,883
	Shell PLC Ord Eur0.07	Common stock	-	58,065
	Barclays PLC Ord	Common stock	-	43,930
	HSBC Holdings Ord	Common stock	-	52,775
	Natwest Group PLC Ord	Common stock	-	43,767
	Sainsbury (j) Ord	Common stock	-	32,508
	Avnet Inc Com	Common stock	-	28,619
	Bank of America Corp	Common stock	-	57,047
	Baxter Intl Inc Com	Common stock	-	69,721
	Capital One Final Corp Com	Common stock	-	71,506
	Charter Communications Inc New CL A	Common stock	-	70,953
	Citigroup Inc Com New	Common stock	-	66,096
	Cognizant Tech Solutions Corp CL A	Common stock	-	88,204
	Dow Inc	Common stock	-	68,020

Encyclopaedia Britannica Pension Plan

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

Plan #001 / EIN: 36-2063569

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current value
	Investments - continued:			
	Edison Intl Com	Common stock	-	29,780
	Fortinet Inc Com	Common stock	-	176,205
	Lear Corp Com New	Common stock	-	63,354
	Mastercard Inc Cl A	Common stock	-	63,188
	Medtronic PLC Common Stock	Common stock	-	41,411
	MetLife Inc Com Stk	Common stock	-	43,888
	Newell Brands Inc Com	Common stock	-	26,802
	NOV Inc Com	Common stock	-	58,269
	PVH Corp Com	Common stock	-	43,040
	SS&C Technologies Holdings Inc Com	Common stock	-	58,578
	Wells Fargo & Co New Com Stk	Common stock	-	69,467
	DOLLARAMA INC COM STK NPV	Common stock	-	40,479
	NOVO NORDISK A/S SER'B'DKK0.1	Common stock	-	136,947
	MICHELIN (CGDE) EUR0.50	Common stock	-	53,411
	SAP SE	Common stock	-	74,630
	TDK CORP NPV	Common stock	-	29,012
	SAMSUNG ELECTRONIC GDR	Common stock	-	33,670
	ASM INTL NV EUR0.04	Common stock	-	68,858
	STRAUMANN HLDG	Common stock	-	46,015
	COCA-COLA HBC AG ORD (CDI)	Common stock	-	46,533
	RECKITT BENCK GRP ORD GBP0.10	Common stock	-	63,010
	ABBOTT LAB COM	Common stock	-	38,457
	ADOBE INC COM	Common stock	-	19,121
	ADVANCED MICRO DEVICES INC COM	Common stock	-	98,323
	AMDOCS ORD GBP0.01	Common stock	-	29,377
	APPLE INC COM STK	Common stock	-	305,513
	ARISTA NETWORKS INC COM NEW	Common stock	-	361,433
	BRISTOL MYERS SQUIBB CO COM	Common stock	-	60,067
	CADENCE DESIGN SYS INC COM	Common stock	-	48,374
	CVS HEALTH CORP COM	Common stock	-	72,452
	DOLLAR GEN CORP NEW COM	Common stock	-	72,711
	FISERV INC COM	Common stock	-	100,656
	GE VERNOVA LLC COM	Common stock	-	34,511
	HOWMET AEROSPACE INC COM	Common stock	-	48,670
	HUMANA INC COM	Common stock	-	78,881
	GLOBAL PMTS INC COM	Common stock	-	65,443
	MERCADOLIBRE INC COM STK	Common stock	-	68,018
	META PLATFORMS INC COM	Common stock	-	269,335
	NVIDIA CORP COM	Common stock	-	577,447
	SKYWORKS SOLUTIONS INC COM	Common stock	-	14,277
	SYNOPSYS INC COM	Common stock	-	31,063
	TYSON FOODS INC CL A COM (DELAWARE)	Common stock	-	55,889
	UBER TECHNOLOGIES INC COM USD0.00001	Common stock	-	93,798
	MFO American Century Inv TR High Income	Mutual fund	-	5,239,808
*	Northern Trust Company ST Investment Fund	Collective trust fund	-	317,978
	CF L&G Long Liability Treasury 2x CIT Fund	Collective trust fund	-	6,156,124
	Abbott Capital Private Equity	Limited partnerships	-	2,361,327
	RCP	Limited partnerships	-	3,006,445
*	Equitable Financial Life Insurance Company	Insurance contract	-	288,312
			<u>\$</u>	<u>\$</u>
			-	24,590,728

* Party-in-interest, as defined by ERISA

** Cost information is not applicable for participant directed investments

Encyclopaedia Britannica Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 36-2063569
December 31, 2024

The following category descriptions below explain how to interpret the attached schedule for the necessary elements needed for the Schedule H, Line 4j. The only format available from the Trustee is provided as attached. The description below describes how the provided schedule can be read to satisfy the reporting needs of the Schedule H, Line 4j.

Category 1 – Single transaction exceeds 5% of value.

Category 3 – Series of transactions in same security exceeds 5% of value.

- (a) Security description
- (b) Shares/Par value
- (c) Date
- (d) Acquisition price
- (e) Disposition price
- (f) Lease rental – Not applicable
- (g) Expenses incurred
- (h) Cost
- (i) Current value on transaction date

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	1,457,988.000	6 Sep 24	1.0000			0.00	1,457,988.00	1,457,988.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
Cash and Cash Equivalents									
British pound sterling - GBP									
FX DEAL TRANSACTED ON 01 FEB 2024 USD / GBP EX RATE 1.27371 WITH BROWN BROTHERS	-333.840	1 Feb 24				0.00	-425.22	-422.56	2.66
FX DEAL TRANSACTED ON 02 FEB 2024 USD / GBP EX RATE 1.26376 WITH BROWN BROTHERS	-474.520	2 Feb 24				0.00	-599.68	-594.12	5.56
FX DEAL TRANSACTED ON 05 DEC 2024 USD / GBP EX RATE 1.27393 WITH BROWN BROTHERS	-2,756.860	5 Dec 24				0.00	-3,512.05	-3,513.21	-1.16
FX DEAL TRANSACTED ON 05 FEB 2024 USD / GBP EX RATE 1.25406 WITH BROWN BROTHERS	-517.320	5 Feb 24				0.00	-648.75	-650.66	-1.91
FX DEAL TRANSACTED ON 06 DEC 2024 USD / GBP EX RATE 1.2728 WITH BROWN BROTHERS	-2,074.500	6 Dec 24				0.00	-2,640.42	-2,654.84	-14.42
FX DEAL TRANSACTED ON 06 FEB 2024 USD / GBP EX RATE 1.25926 WITH BROWN BROTHERS	-346.910	6 Feb 24				0.00	-436.85	-438.20	-1.35
FX DEAL TRANSACTED ON 08 OCT 2024 GBP / USD EX RATE 0.7642689 WITH BROWN	476.960	8 Oct 24				0.00	624.07	623.53	-0.54
FX DEAL TRANSACTED ON 09 DEC 2024 USD / GBP EX RATE 1.27624 WITH BROWN BROTHERS	-2,983.450	9 Dec 24				0.00	-3,807.60	-3,800.77	6.83
FX DEAL TRANSACTED ON 09 OCT 2024 USD / GBP EX RATE 1.30625 WITH BROWN BROTHERS	-11,040.280	9 Oct 24				0.00	-14,421.37	-14,408.12	13.25
FX DEAL TRANSACTED ON 09 SEP 2024 GBP / USD EX RATE 0.7637611 WITH BROWN	12,126.030	9 Sep 24				0.00	15,876.73	15,831.14	-45.59
FX DEAL TRANSACTED ON 10 DEC 2024 USD / GBP EX RATE 1.27579 WITH BROWN BROTHERS	-921.390	10 Dec 24				0.00	-1,175.50	-1,174.08	1.42
FX DEAL TRANSACTED ON 10 SEP 2024 GBP / USD EX RATE 0.765029 WITH BROWN BROTHERS	7,069.610	10 Sep 24				0.00	9,240.97	9,200.74	-40.23
FX DEAL TRANSACTED ON 11 DEC 2024 USD / GBP EX RATE 1.2741 WITH BROWN BROTHERS	-1,118.120	11 Dec 24				0.00	-1,424.60	-1,418.89	5.71

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 11 SEP 2024 GBP / USD EX RATE 0.7665126 WITH BROWN	1,694,940	11 Sep 24				0.00	2,211.24	2,217.07	5.83
FX DEAL TRANSACTED ON 12 DEC 2024 USD / GBP EX RATE 1.26888 WITH BROWN BROTHERS	-2,536,300	12 Dec 24				0.00	-3,218.26	-3,198.91	19.35
FX DEAL TRANSACTED ON 13 DEC 2024 USD / GBP EX RATE 1.2621 WITH BROWN BROTHERS	-3,676,200	13 Dec 24				0.00	-4,639.73	-4,665.28	-25.55
FX DEAL TRANSACTED ON 13 SEP 2024 GBP / USD EX RATE 0.7620267 WITH BROWN	3,284,340	13 Sep 24				0.00	4,310.01	4,334.51	24.50
FX DEAL TRANSACTED ON 14 OCT 2024 USD / GBP EX RATE 1.30539 WITH BROWN BROTHERS	-5,563,070	14 Oct 24				0.00	-7,261.98	-7,285.40	-23.42
FX DEAL TRANSACTED ON 15 OCT 2024 USD / GBP EX RATE 1.30676 WITH BROWN BROTHERS	-6,731,830	15 Oct 24				0.00	-8,796.89	-8,757.10	39.79
FX DEAL TRANSACTED ON 16 DEC 2024 GBP / USD EX RATE 0.7884259 WITH BROWN	7,286,440	16 Dec 24				0.00	9,241.76	9,261.43	19.67
FX DEAL TRANSACTED ON 16 OCT 2024 GBP / USD EX RATE 0.765695 WITH BROWN BROTHERS	1,462,540	16 Oct 24				0.00	1,910.08	1,902.55	-7.53
FX DEAL TRANSACTED ON 16 OCT 2024 USD / GBP EX RATE 1.2993 WITH BROWN BROTHERS	-1,520,770	16 Oct 24				0.00	-1,975.94	-1,976.62	-0.68
FX DEAL TRANSACTED ON 17 DEC 2024 USD / GBP EX RATE 1.27034 WITH BROWN BROTHERS	-41,348,950	17 Dec 24				0.00	-52,527.23	-52,473.89	53.34
FX DEAL TRANSACTED ON 17 SEP 2024 GBP / USD EX RATE 0.7603349 WITH BROWN	5,496,290	17 Sep 24				0.00	7,228.78	7,261.42	32.64
FX DEAL TRANSACTED ON 19 SEP 2024 GBP / USD EX RATE 0.752859 WITH BROWN BROTHERS	4,307,720	19 Sep 24				0.00	5,721.82	5,720.87	-0.95
FX DEAL TRANSACTED ON 20 SEP 2024 GBP / USD EX RATE 0.751106 WITH BROWN BROTHERS	2,326,180	20 Sep 24				0.00	3,097.01	3,105.57	8.56
FX DEAL TRANSACTED ON 23 APR 2024 USD / GBP EX RATE 1.24514 WITH BROWN BROTHERS	-18,600,120	23 Apr 24				0.00	-23,159.75	-23,126.46	33.29
FX DEAL TRANSACTED ON 23 DEC 2024 GBP / USD EX RATE 0.7984032 WITH BROWN	912,050	23 Dec 24				0.00	1,142.34	1,141.02	-1.32

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 24 DEC 2024 GBP / USD EX RATE 0.7967493 WITH BROWN	117.740	24 Dec 24				0.00	147.78	148.11	0.33
FX DEAL TRANSACTED ON 24 JUL 2024 USD / GBP EX RATE 1.29185 WITH BROWN BROTHERS	-5,813.260	24 Jul 24				0.00	-7,509.86	-7,485.45	24.41
FX DEAL TRANSACTED ON 24 MAY 2024 USD / GBP EX RATE 1.27174 WITH BROWN BROTHERS	-35,544.850	24 May 24				0.00	-45,203.81	-45,417.43	-213.62
FX DEAL TRANSACTED ON 25 JAN 2024 USD / GBP EX RATE 1.26981 WITH BROWN BROTHERS	-1,361.240	25 Jan 24				0.00	-1,728.52	-1,731.70	-3.18
FX DEAL TRANSACTED ON 25 MAR 2024 USD / GBP EX RATE 1.26409 WITH BROWN BROTHERS	-3,769.660	25 Mar 24				0.00	-4,765.19	-4,760.52	4.67
FX DEAL TRANSACTED ON 27 DEC 2024 GBP / USD EX RATE 0.7957412 WITH BROWN	794.700	27 Dec 24				0.00	998.69	994.21	-4.48
FX DEAL TRANSACTED ON 30 DEC 2024 GBP / USD EX RATE 0.7966604 WITH BROWN	877.670	30 Dec 24				0.00	1,101.69	1,099.19	-2.50
FX DEAL TRANSACTED ON 30 JAN 2024 USD / GBP EX RATE 1.26791 WITH BROWN BROTHERS	-1,368.960	30 Jan 24				0.00	-1,735.72	-1,743.30	-7.58
FX DEAL TRANSACTED ON 31 DEC 2024 GBP / USD EX RATE 0.7971367 WITH BROWN	263.990	31 Dec 24				0.00	331.17	330.62	-0.55
FX DEAL TRANSACTED ON 31 JAN 2024 USD / GBP EX RATE 1.27126 WITH BROWN BROTHERS	-900.370	31 Jan 24				0.00	-1,144.60	-1,141.98	2.62
FX DEAL TRANSACTED ON 31 OCT 2024 GBP / USD EX RATE 0.7778772 WITH BROWN	2,085.110	31 Oct 24				0.00	2,680.51	2,701.99	21.48
Euro - EUR									
FX DEAL TRANSACTED ON 01 FEB 2024 USD / EUR EX RATE 1.0867 WITH BROWN BROTHERS	-6,455.790	1 Feb 24				0.00	-7,015.51	-6,973.55	41.96
FX DEAL TRANSACTED ON 02 FEB 2024 USD / EUR EX RATE 1.07851 WITH BROWN BROTHERS	-3,158.680	2 Feb 24				0.00	-3,406.67	-3,387.84	18.83
FX DEAL TRANSACTED ON 02 MAY 2024 USD / EUR EX RATE 1.07233 WITH BROWN BROTHERS	-8,676.350	2 May 24				0.00	-9,303.91	-9,342.26	-38.35

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number ALLENC
Account Name ALL ACCOUNTS

Page 23 of 88

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 03 MAY 2024 USD / EUR EX.RATE 1.07642 WITH BROWN BROTHERS	-5,429.360	3 May 24				0.00	-5,844.27	-5,853.12	-8.85
FX DEAL TRANSACTED ON 06 MAR 2024 USD / EUR EX.RATE 1.09 WITH BROWN BROTHERS	-20,231.950	6 Mar 24				0.00	-22,052.83	-22,112.51	-59.68
FX DEAL TRANSACTED ON 06 MAY 2024 USD / EUR EX.RATE 1.07735 WITH BROWN BROTHERS	-9,036.880	6 May 24				0.00	-9,735.88	-9,739.95	-4.07
FX DEAL TRANSACTED ON 07 FEB 2024 USD / EUR EX.RATE 1.07644 WITH BROWN BROTHERS	-6,448.560	7 Feb 24				0.00	-6,941.49	-6,939.94	1.55
FX DEAL TRANSACTED ON 08 FEB 2024 USD / EUR EX.RATE 1.07744 WITH BROWN BROTHERS	-4,367.360	8 Feb 24				0.00	-4,705.57	-4,710.85	-5.28
FX DEAL TRANSACTED ON 09 SEP 2024 EUR / USD EX.RATE 0.9053543 WITH BROWN	71,343.230	9 Sep 24				0.00	78,801.45	78,605.97	-195.48
FX DEAL TRANSACTED ON 11 APR 2024 USD / EUR EX.RATE 1.07239 WITH BROWN BROTHERS	-4,101.490	11 Apr 24				0.00	-4,398.40	-4,360.09	38.31
FX DEAL TRANSACTED ON 12 APR 2024 USD / EUR EX.RATE 1.06429 WITH BROWN BROTHERS	-1,557.130	12 Apr 24				0.00	-1,657.24	-1,654.76	2.48
FX DEAL TRANSACTED ON 13 MAR 2024 USD / EUR EX.RATE 1.09569 WITH BROWN BROTHERS	-16,834.640	13 Mar 24				0.00	-18,445.55	-18,329.56	115.99
FX DEAL TRANSACTED ON 15 APR 2024 USD / EUR EX.RATE 1.0624 WITH BROWN BROTHERS	-2,028.410	15 Apr 24				0.00	-2,154.98	-2,156.50	-1.52
FX DEAL TRANSACTED ON 16 MAY 2024 USD / EUR EX.RATE 1.0867 WITH BROWN BROTHERS	-14,825.080	16 May 24				0.00	-16,110.41	-16,123.76	-13.35
FX DEAL TRANSACTED ON 17 DEC 2024 USD / EUR EX.RATE 1.04992 WITH BROWN BROTHERS	-29,910.960	17 Dec 24				0.00	-31,404.12	-31,322.76	81.36
FX DEAL TRANSACTED ON 22 MAR 2024 USD / EUR EX.RATE 1.0805 WITH BROWN BROTHERS	-1,026.720	22 Mar 24				0.00	-1,109.37	-1,112.71	-3.34
FX DEAL TRANSACTED ON 23 APR 2024 USD / EUR EX.RATE 1.07027 WITH BROWN BROTHERS	-26,588.160	23 Apr 24				0.00	-28,456.51	-28,418.76	37.75
FX DEAL TRANSACTED ON 24 MAY 2024 USD / EUR EX.RATE 1.08401 WITH BROWN BROTHERS	-70,977.280	24 May 24				0.00	-76,940.08	-77,070.68	-130.60

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 25 MAR 2024 USD / EUR EX RATE 1.08372 WITH BROWN BROTHERS	-31,227.050	25 Mar 24				0.00	-33,841.38	-33,814.21	27.17
FX DEAL TRANSACTED ON 30 JAN 2024 USD / EUR EX RATE 1.08337 WITH BROWN BROTHERS	-3,699.240	30 Jan 24				0.00	-4,007.65	-4,018.30	-10.65
FX DEAL TRANSACTED ON 31 JAN 2024 USD / EUR EX RATE 1.08434 WITH BROWN BROTHERS	-3,674.030	31 Jan 24				0.00	-3,983.90	-3,978.61	5.29
FX DEAL TRANSACTED ON 31 MAY 2024 EUR / USD EX RATE 0.9217439 WITH BROWN	12,629.060	31 May 24				0.00	13,701.27	13,727.79	26.52
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 04 JUN 2024 HKD / USD EX RATE 7.81371 WITH BROWN BROTHERS	15,319.380	4 Jun 24				0.00	1,960.58	1,961.16	0.58
FX DEAL TRANSACTED ON 05 JUN 2024 HKD / USD EX RATE 7.80881 WITH BROWN BROTHERS	23,289.250	5 Jun 24				0.00	2,982.43	2,981.86	-0.57
FX DEAL TRANSACTED ON 06 FEB 2024 HKD / USD EX RATE 7.82261 WITH BROWN BROTHERS	86,818.410	6 Feb 24				0.00	11,098.39	11,104.02	5.63
FX DEAL TRANSACTED ON 06 JUN 2024 HKD / USD EX RATE 7.81029 WITH BROWN BROTHERS	7,767.670	6 Jun 24				0.00	994.54	994.11	-0.43
FX DEAL TRANSACTED ON 08 JUL 2024 HKD / USD EX RATE 7.8101 WITH BROWN BROTHERS	119,387.670	8 Jul 24				0.00	15,286.32	15,282.89	-3.43
FX DEAL TRANSACTED ON 09 SEP 2024 HKD / USD EX RATE 7.79651 WITH BROWN BROTHERS	182,972.110	9 Sep 24				0.00	23,468.46	23,466.09	-2.37
FX DEAL TRANSACTED ON 17 DEC 2024 USD / HKD EX RATE 0.1286672 WITH BROWN	-196,175.890	17 Dec 24				0.00	-25,241.40	-25,243.48	-2.08
FX DEAL TRANSACTED ON 24 MAY 2024 USD / HKD EX RATE 0.1279885 WITH BROWN	-117,802.910	24 May 24				0.00	-15,077.42	-15,087.95	-10.53
FX DEAL TRANSACTED ON 31 JAN 2024 HKD / USD EX RATE 7.81851 WITH BROWN BROTHERS	106,741.570	31 Jan 24				0.00	13,652.42	13,651.04	-1.38

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
Japanese yen - JPY									
FX DEAL TRANSACTED ON 02 DEC 2024 JPY / USD EX RATE 149.8 WITH BROWN BROTHERS	396,482.000	2 Dec 24				0.00	2,646.74	2,657.83	11.09
FX DEAL TRANSACTED ON 09 DEC 2024 USD / JPY EX RATE 0.0066077 WITH BROWN	-974,009.000	9 Dec 24				0.00	-6,435.95	-6,402.69	33.26
FX DEAL TRANSACTED ON 10 DEC 2024 JPY / USD EX RATE 151.761 WITH BROWN BROTHERS	200,163.000	10 Dec 24				0.00	1,318.94	1,312.72	-6.22
FX DEAL TRANSACTED ON 10 DEC 2024 USD / JPY EX RATE 0.0065807 WITH BROWN	-244,237.000	10 Dec 24				0.00	-1,607.25	-1,601.76	5.49
FX DEAL TRANSACTED ON 15 NOV 2024 JPY / USD EX RATE 155.22 WITH BROWN BROTHERS	199,838.000	15 Nov 24				0.00	1,287.45	1,289.40	1.95
FX DEAL TRANSACTED ON 16 MAY 2024 USD / JPY EX RATE 0.006461 WITH BROWN BROTHERS	-400,167.000	16 May 24				0.00	-2,585.49	-2,574.75	10.74
FX DEAL TRANSACTED ON 17 DEC 2024 USD / JPY EX RATE 0.0065162 WITH BROWN	-4,060,132.000	17 Dec 24				0.00	-26,456.54	-26,355.94	100.60
FX DEAL TRANSACTED ON 17 MAY 2024 USD / JPY EX RATE 0.0064166 WITH BROWN	-604,465.000	17 May 24				0.00	-3,878.63	-3,872.91	5.72
FX DEAL TRANSACTED ON 18 NOV 2024 JPY / USD EX RATE 154.8956 WITH BROWN BROTHERS	196,626.000	18 Nov 24				0.00	1,269.41	1,277.12	7.71
FX DEAL TRANSACTED ON 19 NOV 2024 JPY / USD EX RATE 153.81 WITH BROWN BROTHERS	573,615.000	19 Nov 24				0.00	3,729.37	3,686.59	-42.78
FX DEAL TRANSACTED ON 20 MAY 2024 USD / JPY EX RATE 0.006422 WITH BROWN BROTHERS	-917,181.000	20 May 24				0.00	-5,890.13	-5,881.25	8.88
FX DEAL TRANSACTED ON 20 NOV 2024 JPY / USD EX RATE 155.7005 WITH BROWN BROTHERS	191,079.000	20 Nov 24				0.00	1,227.22	1,238.16	10.94
FX DEAL TRANSACTED ON 21 NOV 2024 JPY / USD EX RATE 154.3757 WITH BROWN BROTHERS	377,386.000	21 Nov 24				0.00	2,444.59	2,436.24	-8.35
FX DEAL TRANSACTED ON 22 NOV 2024 JPY / USD EX RATE 154.751 WITH BROWN BROTHERS	187,708.000	22 Nov 24				0.00	1,212.97	1,215.96	2.99

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 23 APR 2024 USD / JPY EX RATE 0.0064648 WITH BROWN	-799,200.000	23 Apr 24				0.00	-5,166.65	-5,155.63	11.02
FX DEAL TRANSACTED ON 24 MAY 2024 USD / JPY EX RATE 0.0063696 WITH BROWN	-590,409.000	24 May 24				0.00	-3,760.70	-3,767.17	-6.47
FX DEAL TRANSACTED ON 25 MAR 2024 USD / JPY EX RATE 0.0066071 WITH BROWN	-3,632,064.000	25 Mar 24				0.00	-23,997.42	-23,960.58	36.84
FX DEAL TRANSACTED ON 25 NOV 2024 JPY / USD EX RATE 154.3557 WITH BROWN BROTHERS	762,054.000	25 Nov 24				0.00	4,937.00	4,965.98	28.98
FX DEAL TRANSACTED ON 26 NOV 2024 JPY / USD EX RATE 153.1026 WITH BROWN BROTHERS	371,119.000	26 Nov 24				0.00	2,423.99	2,418.42	-5.57
FX DEAL TRANSACTED ON 27 NOV 2024 JPY / USD EX RATE 151.5361 WITH BROWN BROTHERS	376,064.000	27 Nov 24				0.00	2,481.68	2,481.86	0.18
FX DEAL TRANSACTED ON 29 NOV 2024 JPY / USD EX RATE 150.12 WITH BROWN BROTHERS	384,207.000	29 Nov 24				0.00	2,559.33	2,562.83	3.50
Swiss franc - CHF									
FX DEAL TRANSACTED ON 08 FEB 2024 USD / CHF EX RATE 1.1436806 WITH BROWN	-9,515.510	8 Feb 24				0.00	-10,882.70	-10,874.87	7.83
FX DEAL TRANSACTED ON 09 SEP 2024 CHF / USD EX RATE 0.84772 WITH BROWN BROTHERS	7,536.840	9 Sep 24				0.00	8,890.72	8,890.40	-0.32
FX DEAL TRANSACTED ON 17 DEC 2024 USD / CHF EX RATE 1.1153494 WITH BROWN	-13,300.940	17 Dec 24				0.00	-14,835.20	-14,895.50	-60.30
FX DEAL TRANSACTED ON 24 MAY 2024 USD / CHF EX RATE 1.0926096 WITH BROWN	-5,349.050	24 May 24				0.00	-5,844.42	-5,853.95	-9.53
United States dollar - USD									
FX DEAL TRANSACTED ON 01 FEB 2024 USD / EUR EX RATE 1.0867 WITH BROWN BROTHERS	7,015.510	1 Feb 24				0.00	7,015.51	7,015.51	0.00
FX DEAL TRANSACTED ON 01 FEB 2024 USD / GBP EX RATE 1.27371 WITH BROWN BROTHERS	425.220	1 Feb 24				0.00	425.22	425.22	0.00

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 02 DEC 2024 JPY / USD EX RATE 149.8 WITH BROWN BROTHERS	-2,646.740	2 Dec 24				0.00	-2,646.74	-2,646.74	0.00
FX DEAL TRANSACTED ON 02 FEB 2024 USD / EUR EX RATE 1.07851 WITH BROWN BROTHERS	3,406.670	2 Feb 24				0.00	3,406.67	3,406.67	0.00
FX DEAL TRANSACTED ON 02 FEB 2024 USD / GBP EX RATE 1.26376 WITH BROWN BROTHERS	599.680	2 Feb 24				0.00	599.68	599.68	0.00
FX DEAL TRANSACTED ON 02 MAY 2024 USD / EUR EX RATE 1.07233 WITH BROWN BROTHERS	9,303.910	2 May 24				0.00	9,303.91	9,303.91	0.00
FX DEAL TRANSACTED ON 03 MAY 2024 USD / EUR EX RATE 1.07642 WITH BROWN BROTHERS	5,844.270	3 May 24				0.00	5,844.27	5,844.27	0.00
FX DEAL TRANSACTED ON 04 JUN 2024 HKD / USD EX RATE 7.81371 WITH BROWN BROTHERS	-1,960.580	4 Jun 24				0.00	-1,960.58	-1,960.58	0.00
FX DEAL TRANSACTED ON 05 DEC 2024 USD / GBP EX RATE 1.27393 WITH BROWN BROTHERS	3,512.050	5 Dec 24				0.00	3,512.05	3,512.05	0.00
FX DEAL TRANSACTED ON 05 FEB 2024 USD / GBP EX RATE 1.25406 WITH BROWN BROTHERS	648.750	5 Feb 24				0.00	648.75	648.75	0.00
FX DEAL TRANSACTED ON 05 JUN 2024 HKD / USD EX RATE 7.80881 WITH BROWN BROTHERS	-2,982.430	5 Jun 24				0.00	-2,982.43	-2,982.43	0.00
FX DEAL TRANSACTED ON 06 DEC 2024 USD / GBP EX RATE 1.2728 WITH BROWN BROTHERS	2,640.420	6 Dec 24				0.00	2,640.42	2,640.42	0.00
FX DEAL TRANSACTED ON 06 FEB 2024 HKD / USD EX RATE 7.82261 WITH BROWN BROTHERS	-11,098.390	6 Feb 24				0.00	-11,098.39	-11,098.39	0.00
FX DEAL TRANSACTED ON 06 FEB 2024 USD / GBP EX RATE 1.25926 WITH BROWN BROTHERS	436.850	6 Feb 24				0.00	436.85	436.85	0.00
FX DEAL TRANSACTED ON 06 JUN 2024 HKD / USD EX RATE 7.81029 WITH BROWN BROTHERS	-994.540	6 Jun 24				0.00	-994.54	-994.54	0.00
FX DEAL TRANSACTED ON 06 MAR 2024 USD / EUR EX RATE 1.09 WITH BROWN BROTHERS	22,052.830	6 Mar 24				0.00	22,052.83	22,052.83	0.00
FX DEAL TRANSACTED ON 06 MAY 2024 USD / EUR EX RATE 1.07735 WITH BROWN BROTHERS	9,735.880	6 May 24				0.00	9,735.88	9,735.88	0.00

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 07 FEB 2024 USD / EUR EX RATE 1.07644 WITH BROWN BROTHERS	6,941.490	7 Feb 24				0.00	6,941.49	6,941.49	0.00
FX DEAL TRANSACTED ON 08 FEB 2024 USD / CHF EX RATE 1.1436806 WITH BROWN	10,882.700	8 Feb 24				0.00	10,882.70	10,882.70	0.00
FX DEAL TRANSACTED ON 08 FEB 2024 USD / EUR EX RATE 1.07744 WITH BROWN BROTHERS	4,705.570	8 Feb 24				0.00	4,705.57	4,705.57	0.00
FX DEAL TRANSACTED ON 08 JUL 2024 HKD / USD EX RATE 7.8101 WITH BROWN BROTHERS	-15,286.320	8 Jul 24				0.00	-15,286.32	-15,286.32	0.00
FX DEAL TRANSACTED ON 08 OCT 2024 GBP / USD EX RATE 0.7642689 WITH BROWN	-624.070	8 Oct 24				0.00	-624.07	-624.07	0.00
FX DEAL TRANSACTED ON 09 DEC 2024 USD / GBP EX RATE 1.27624 WITH BROWN BROTHERS	3,807.600	9 Dec 24				0.00	3,807.60	3,807.60	0.00
FX DEAL TRANSACTED ON 09 DEC 2024 USD / JPY EX RATE 0.0066077 WITH BROWN	6,435.950	9 Dec 24				0.00	6,435.95	6,435.95	0.00
FX DEAL TRANSACTED ON 09 OCT 2024 USD / GBP EX RATE 1.30625 WITH BROWN BROTHERS	14,421.370	9 Oct 24				0.00	14,421.37	14,421.37	0.00
FX DEAL TRANSACTED ON 09 SEP 2024 CHF / USD EX RATE 0.84772 WITH BROWN BROTHERS	-8,890.720	9 Sep 24				0.00	-8,890.72	-8,890.72	0.00
FX DEAL TRANSACTED ON 09 SEP 2024 EUR / USD EX RATE 0.9053543 WITH BROWN	-78,801.450	9 Sep 24				0.00	-78,801.45	-78,801.45	0.00
FX DEAL TRANSACTED ON 09 SEP 2024 GBP / USD EX RATE 0.7637611 WITH BROWN	-15,876.730	9 Sep 24				0.00	-15,876.73	-15,876.73	0.00
FX DEAL TRANSACTED ON 09 SEP 2024 HKD / USD EX RATE 7.79651 WITH BROWN BROTHERS	-23,468.460	9 Sep 24				0.00	-23,468.46	-23,468.46	0.00
FX DEAL TRANSACTED ON 10 DEC 2024 JPY / USD EX RATE 151.761 WITH BROWN BROTHERS	-1,318.940	10 Dec 24				0.00	-1,318.94	-1,318.94	0.00
FX DEAL TRANSACTED ON 10 DEC 2024 USD / GBP EX RATE 1.27579 WITH BROWN BROTHERS	1,175.500	10 Dec 24				0.00	1,175.50	1,175.50	0.00
FX DEAL TRANSACTED ON 10 DEC 2024 USD / JPY EX RATE 0.0065807 WITH BROWN	1,607.250	10 Dec 24				0.00	1,607.25	1,607.25	0.00

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 10 SEP 2024 GBP / USD EX RATE 0.765029 WITH BROWN BROTHERS	-9,240.970	10 Sep 24				0.00	-9,240.97	-9,240.97	0.00
FX DEAL TRANSACTED ON 11 APR 2024 USD / EUR EX RATE 1.07239 WITH BROWN BROTHERS	4,398.400	11 Apr 24				0.00	4,398.40	4,398.40	0.00
FX DEAL TRANSACTED ON 11 DEC 2024 USD / GBP EX RATE 1.2741 WITH BROWN BROTHERS	1,424.600	11 Dec 24				0.00	1,424.60	1,424.60	0.00
FX DEAL TRANSACTED ON 11 SEP 2024 GBP / USD EX RATE 0.7665126 WITH BROWN	-2,211.240	11 Sep 24				0.00	-2,211.24	-2,211.24	0.00
FX DEAL TRANSACTED ON 12 APR 2024 USD / EUR EX RATE 1.06429 WITH BROWN BROTHERS	1,657.240	12 Apr 24				0.00	1,657.24	1,657.24	0.00
FX DEAL TRANSACTED ON 12 DEC 2024 USD / GBP EX RATE 1.26888 WITH BROWN BROTHERS	3,218.260	12 Dec 24				0.00	3,218.26	3,218.26	0.00
FX DEAL TRANSACTED ON 13 DEC 2024 USD / GBP EX RATE 1.2621 WITH BROWN BROTHERS	4,639.730	13 Dec 24				0.00	4,639.73	4,639.73	0.00
FX DEAL TRANSACTED ON 13 MAR 2024 USD / EUR EX RATE 1.09569 WITH BROWN BROTHERS	18,445.550	13 Mar 24				0.00	18,445.55	18,445.55	0.00
FX DEAL TRANSACTED ON 13 SEP 2024 GBP / USD EX RATE 0.7620267 WITH BROWN	-4,310.010	13 Sep 24				0.00	-4,310.01	-4,310.01	0.00
FX DEAL TRANSACTED ON 14 OCT 2024 USD / GBP EX RATE 1.30539 WITH BROWN BROTHERS	7,261.980	14 Oct 24				0.00	7,261.98	7,261.98	0.00
FX DEAL TRANSACTED ON 15 APR 2024 USD / EUR EX RATE 1.0624 WITH BROWN BROTHERS	2,154.980	15 Apr 24				0.00	2,154.98	2,154.98	0.00
FX DEAL TRANSACTED ON 15 NOV 2024 JPY / USD EX RATE 155.22 WITH BROWN BROTHERS	-1,287.450	15 Nov 24				0.00	-1,287.45	-1,287.45	0.00
FX DEAL TRANSACTED ON 15 OCT 2024 USD / GBP EX RATE 1.30676 WITH BROWN BROTHERS	8,796.890	15 Oct 24				0.00	8,796.89	8,796.89	0.00
FX DEAL TRANSACTED ON 16 DEC 2024 GBP / USD EX RATE 0.7884259 WITH BROWN	-9,241.760	16 Dec 24				0.00	-9,241.76	-9,241.76	0.00
FX DEAL TRANSACTED ON 16 MAY 2024 USD / EUR EX RATE 1.0867 WITH BROWN BROTHERS	16,110.410	16 May 24				0.00	16,110.41	16,110.41	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 16 MAY 2024 USD / JPY EX RATE 0.006461 WITH BROWN BROTHERS	2,585,490	16 May 24				0.00	2,585.49	2,585.49	0.00
FX DEAL TRANSACTED ON 16 OCT 2024 GBP / USD EX RATE 0.766695 WITH BROWN BROTHERS	-1,910,080	16 Oct 24				0.00	-1,910.08	-1,910.08	0.00
FX DEAL TRANSACTED ON 16 OCT 2024 USD / GBP EX RATE 1.2993 WITH BROWN BROTHERS	1,975,940	16 Oct 24				0.00	1,975.94	1,975.94	0.00
FX DEAL TRANSACTED ON 17 DEC 2024 USD / CHF EX RATE 1.1153494 WITH BROWN	14,835,200	17 Dec 24				0.00	14,835.20	14,835.20	0.00
FX DEAL TRANSACTED ON 17 DEC 2024 USD / EUR EX RATE 1.04992 WITH BROWN BROTHERS	31,404,120	17 Dec 24				0.00	31,404.12	31,404.12	0.00
FX DEAL TRANSACTED ON 17 DEC 2024 USD / GBP EX RATE 1.27034 WITH BROWN BROTHERS	52,527,230	17 Dec 24				0.00	52,527.23	52,527.23	0.00
FX DEAL TRANSACTED ON 17 DEC 2024 USD / HKD EX RATE 0.1286672 WITH BROWN	25,241,400	17 Dec 24				0.00	25,241.40	25,241.40	0.00
FX DEAL TRANSACTED ON 17 DEC 2024 USD / JPY EX RATE 0.0065162 WITH BROWN	26,456,540	17 Dec 24				0.00	26,456.54	26,456.54	0.00
FX DEAL TRANSACTED ON 17 MAY 2024 USD / JPY EX RATE 0.0064166 WITH BROWN	3,878,630	17 May 24				0.00	3,878.63	3,878.63	0.00
FX DEAL TRANSACTED ON 17 SEP 2024 GBP / USD EX RATE 0.7603349 WITH BROWN	-7,228,780	17 Sep 24				0.00	-7,228.78	-7,228.78	0.00
FX DEAL TRANSACTED ON 18 NOV 2024 JPY / USD EX RATE 154.8956 WITH BROWN BROTHERS	-1,269,410	18 Nov 24				0.00	-1,269.41	-1,269.41	0.00
FX DEAL TRANSACTED ON 19 NOV 2024 JPY / USD EX RATE 153.81 WITH BROWN BROTHERS	-3,729,370	19 Nov 24				0.00	-3,729.37	-3,729.37	0.00
FX DEAL TRANSACTED ON 19 SEP 2024 GBP / USD EX RATE 0.752859 WITH BROWN BROTHERS	-5,721,820	19 Sep 24				0.00	-5,721.82	-5,721.82	0.00
FX DEAL TRANSACTED ON 20 MAY 2024 USD / JPY EX RATE 0.006422 WITH BROWN BROTHERS	5,890,130	20 May 24				0.00	5,890.13	5,890.13	0.00
FX DEAL TRANSACTED ON 20 NOV 2024 JPY / USD EX RATE 155.7005 WITH BROWN BROTHERS	-1,227,220	20 Nov 24				0.00	-1,227.22	-1,227.22	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 20 SEP 2024 GBP / USD EX RATE 0.751106 WITH BROWN BROTHERS	-3,097.010	20 Sep 24				0.00	-3,097.01	-3,097.01	0.00
FX DEAL TRANSACTED ON 21 NOV 2024 JPY / USD EX RATE 154.3757 WITH BROWN BROTHERS	-2,444.590	21 Nov 24				0.00	-2,444.59	-2,444.59	0.00
FX DEAL TRANSACTED ON 22 MAR 2024 USD / EUR EX RATE 1.0805 WITH BROWN BROTHERS	1,109.370	22 Mar 24				0.00	1,109.37	1,109.37	0.00
FX DEAL TRANSACTED ON 22 NOV 2024 JPY / USD EX RATE 154.751 WITH BROWN BROTHERS	-1,212.970	22 Nov 24				0.00	-1,212.97	-1,212.97	0.00
FX DEAL TRANSACTED ON 23 APR 2024 USD / EUR EX RATE 1.07027 WITH BROWN BROTHERS	28,456.510	23 Apr 24				0.00	28,456.51	28,456.51	0.00
FX DEAL TRANSACTED ON 23 APR 2024 USD / GBP EX RATE 1.24514 WITH BROWN BROTHERS	23,159.750	23 Apr 24				0.00	23,159.75	23,159.75	0.00
FX DEAL TRANSACTED ON 23 APR 2024 USD / JPY EX RATE 0.0064648 WITH BROWN	5,166.650	23 Apr 24				0.00	5,166.65	5,166.65	0.00
FX DEAL TRANSACTED ON 23 DEC 2024 GBP / USD EX RATE 0.7984032 WITH BROWN	-1,142.340	23 Dec 24				0.00	-1,142.34	-1,142.34	0.00
FX DEAL TRANSACTED ON 24 DEC 2024 GBP / USD EX RATE 0.7967493 WITH BROWN	-147.780	24 Dec 24				0.00	-147.78	-147.78	0.00
FX DEAL TRANSACTED ON 24 JUL 2024 USD / GBP EX RATE 1.29185 WITH BROWN BROTHERS	7,509.860	24 Jul 24				0.00	7,509.86	7,509.86	0.00
FX DEAL TRANSACTED ON 24 MAY 2024 USD / CHF EX RATE 1.0926096 WITH BROWN	5,844.420	24 May 24				0.00	5,844.42	5,844.42	0.00
FX DEAL TRANSACTED ON 24 MAY 2024 USD / EUR EX RATE 1.08401 WITH BROWN BROTHERS	76,940.080	24 May 24				0.00	76,940.08	76,940.08	0.00
FX DEAL TRANSACTED ON 24 MAY 2024 USD / GBP EX RATE 1.27174 WITH BROWN BROTHERS	45,203.810	24 May 24				0.00	45,203.81	45,203.81	0.00
FX DEAL TRANSACTED ON 24 MAY 2024 USD / HKD EX RATE 0.1279885 WITH BROWN	15,077.420	24 May 24				0.00	15,077.42	15,077.42	0.00
FX DEAL TRANSACTED ON 24 MAY 2024 USD / JPY EX RATE 0.0063696 WITH BROWN	3,760.700	24 May 24				0.00	3,760.70	3,760.70	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BROWN BROTHERS HARRIMAN AND CO.									
FX DEAL TRANSACTED ON 25 JAN 2024 USD / GBP EX RATE 1.26981 WITH BROWN BROTHERS	1,728.520	25 Jan 24				0.00	1,728.52	1,728.52	0.00
FX DEAL TRANSACTED ON 25 MAR 2024 USD / EUR EX RATE 1.08372 WITH BROWN BROTHERS	33,841.380	25 Mar 24				0.00	33,841.38	33,841.38	0.00
FX DEAL TRANSACTED ON 25 MAR 2024 USD / GBP EX RATE 1.26409 WITH BROWN BROTHERS	4,765.190	25 Mar 24				0.00	4,765.19	4,765.19	0.00
FX DEAL TRANSACTED ON 25 MAR 2024 USD / JPY EX RATE 0.0066071 WITH BROWN	23,997.420	25 Mar 24				0.00	23,997.42	23,997.42	0.00
FX DEAL TRANSACTED ON 25 NOV 2024 JPY / USD EX RATE 154.3557 WITH BROWN BROTHERS	-4,937.000	25 Nov 24				0.00	-4,937.00	-4,937.00	0.00
FX DEAL TRANSACTED ON 26 NOV 2024 JPY / USD EX RATE 153.1026 WITH BROWN BROTHERS	-2,423.990	26 Nov 24				0.00	-2,423.99	-2,423.99	0.00
FX DEAL TRANSACTED ON 27 DEC 2024 GBP / USD EX RATE 0.7957412 WITH BROWN	-998.690	27 Dec 24				0.00	-998.69	-998.69	0.00
FX DEAL TRANSACTED ON 27 NOV 2024 JPY / USD EX RATE 151.5361 WITH BROWN BROTHERS	-2,481.680	27 Nov 24				0.00	-2,481.68	-2,481.68	0.00
FX DEAL TRANSACTED ON 29 NOV 2024 JPY / USD EX RATE 150.12 WITH BROWN BROTHERS	-2,559.330	29 Nov 24				0.00	-2,559.33	-2,559.33	0.00
FX DEAL TRANSACTED ON 30 DEC 2024 GBP / USD EX RATE 0.7966604 WITH BROWN	-1,101.690	30 Dec 24				0.00	-1,101.69	-1,101.69	0.00
FX DEAL TRANSACTED ON 30 JAN 2024 USD / EUR EX RATE 1.08337 WITH BROWN BROTHERS	4,007.650	30 Jan 24				0.00	4,007.65	4,007.65	0.00
FX DEAL TRANSACTED ON 30 JAN 2024 USD / GBP EX RATE 1.26791 WITH BROWN BROTHERS	1,735.720	30 Jan 24				0.00	1,735.72	1,735.72	0.00
FX DEAL TRANSACTED ON 31 DEC 2024 GBP / USD EX RATE 0.7971367 WITH BROWN	-331.170	31 Dec 24				0.00	-331.17	-331.17	0.00
FX DEAL TRANSACTED ON 31 JAN 2024 HKD / USD EX RATE 7.81851 WITH BROWN BROTHERS	-13,652.420	31 Jan 24				0.00	-13,652.42	-13,652.42	0.00
FX DEAL TRANSACTED ON 31 JAN 2024 USD / EUR EX RATE 1.08434 WITH BROWN BROTHERS	3,983.900	31 Jan 24				0.00	3,983.90	3,983.90	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
<i>BROWN BROTHERS HARRIMAN AND CO.</i>									
FX DEAL TRANSACTED ON 31 JAN 2024 USD / GBP EX RATE 1.27126 WITH BROWN BROTHERS	1,144.600	31 Jan 24				0.00	1,144.60	1,144.60	0.00
FX DEAL TRANSACTED ON 31 MAY 2024 EUR / USD EX RATE 0.9217439 WITH BROWN	-13,701.270	31 May 24				0.00	-13,701.27	-13,701.27	0.00
FX DEAL TRANSACTED ON 31 OCT 2024 GBP / USD EX RATE 0.7778772 WITH BROWN	-2,680.510	31 Oct 24				0.00	-2,680.51	-2,680.51	0.00
Total BROWN BROTHERS HARRIMAN AND CO.							.000.00	-11.01	-11.01
<i>NORTHERN TRUST COMPANY, CHICAGO</i>									
Cash and Cash Equivalents									
British pound sterling - GBP									
FX DEAL TRANSACTED ON 05 DEC 2024 GBP / USD EX RATE 0.7843199 WITH NORTHERN	19,534.300	5 Dec 24				0.00	24,906.04	24,893.54	-12.50
FX DEAL TRANSACTED ON 06 DEC 2024 GBP / USD EX RATE 0.785546 WITH NORTHERN TRUST	18,903.570	6 Dec 24				0.00	24,064.24	24,191.84	127.60
FX DEAL TRANSACTED ON 06 MAR 2024 USD / GBP EX RATE 1.2749 WITH NORTHERN TRUST	-29,475.320	6 Mar 24				0.00	-37,578.09	-37,697.47	-119.38
FX DEAL TRANSACTED ON 26 FEB 2024 USD / GBP EX RATE 1.26801 WITH NORTHERN TRUST	-2,442.820	26 Feb 24				0.00	-3,097.52	-3,098.35	-0.83
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 05 APR 2024 CAD / USD EX RATE 1.359979 WITH NORTHERN TRUST	31,845.680	5 Apr 24				0.00	23,416.30	23,444.39	28.09
FX DEAL TRANSACTED ON 06 MAY 2024 USD / CAD EX RATE 1.367593 WITH NORTHERN TRUST	-31.050	6 May 24				0.00	-22.70	-22.70	0.00
FX DEAL TRANSACTED ON 06 SEP 2024 CAD / USD EX RATE 1.35328 WITH NORTHERN TRUST	6,499.250	6 Sep 24				0.00	4,802.59	4,801.99	-0.60

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

Account number ALLENC
Account Name ALL ACCOUNTS

Page 34 of 88

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 07 MAR 2024 USD / CAD EX RATE 0.7427931 WITH NORTHERN	-65,921.940	7 Mar 24				0.00	-48,966.36	-49,001.67	-35.31
FX DEAL TRANSACTED ON 11 OCT 2024 USD / CAD EX RATE 0.7269397 WITH NORTHERN	-2,125.870	11 Oct 24				0.00	-1,545.38	-1,541.77	3.61
FX DEAL TRANSACTED ON 12 FEB 2024 CAD / USD EX RATE 1.344884 WITH NORTHERN TRUST	21,917.780	12 Feb 24				0.00	16,297.15	16,171.31	-125.84
FX DEAL TRANSACTED ON 18 NOV 2024 USD / CAD EX RATE 0.7104695 WITH NORTHERN	-3,690.120	18 Nov 24				0.00	-2,621.72	-2,626.61	-4.89
FX DEAL TRANSACTED ON 19 APR 2024 USD / CAD EX RATE 1.73366 WITH NORTHERN TRUST	-30,072.360	19 Apr 24				0.00	-21,896.83	-21,910.65	-13.82
FX DEAL TRANSACTED ON 25 JUN 2024 USD / CAD EX RATE 0.7323861 WITH NORTHERN	-5,617.120	25 Jun 24				0.00	-4,113.90	-4,111.34	2.56
FX DEAL TRANSACTED ON 25 MAR 2024 USD / CAD EX RATE 0.7361987 WITH NORTHERN	-3,021.650	25 Mar 24				0.00	-2,224.53	-2,226.47	-1.94
FX DEAL TRANSACTED ON 26 FEB 2024 USD / CAD EX RATE 0.7399208 WITH NORTHERN	-5,164.000	26 Feb 24				0.00	-3,820.95	-3,819.67	1.28
Danish krone - DKK									
FX DEAL TRANSACTED ON 06 SEP 2024 DKK / USD EX RATE 6.71426 WITH NORTHERN TRUST	159,516.520	6 Sep 24				0.00	23,757.87	23,607.94	-149.93
FX DEAL TRANSACTED ON 08 AUG 2024 DKK / USD EX RATE 6.83685 WITH NORTHERN TRUST	146,443.320	8 Aug 24				0.00	21,419.71	21,437.27	17.56
FX DEAL TRANSACTED ON 09 AUG 2024 DKK / USD EX RATE 6.83502 WITH NORTHERN TRUST	45,383.490	9 Aug 24				0.00	6,639.85	6,647.40	7.55
FX DEAL TRANSACTED ON 11 OCT 2024 USD / DKK EX RATE 0.1466037 WITH NORTHERN	-52,818.580	11 Oct 24				0.00	-7,743.40	-7,727.78	15.62
FX DEAL TRANSACTED ON 13 MAY 2024 DKK / USD EX RATE 6.90948 WITH NORTHERN TRUST	94,725.460	13 May 24				0.00	13,709.49	13,742.87	33.38
FX DEAL TRANSACTED ON 15 MAY 2024 DKK / USD EX RATE 6.8652 WITH NORTHERN TRUST	91,538.780	15 May 24				0.00	13,333.74	13,336.85	3.11

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

Northern Trust - Dol

Generated by Northern Trust from periodic data on 20 Feb 25

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 17 DEC 2024 USD / DKK EX RATE 0.1407779 WITH NORTHERN	-76,661.650	17 Dec 24				0.00	-10,792.26	-10,760.29	31.97
FX DEAL TRANSACTED ON 18 NOV 2024 USD / DKK EX RATE 0.1417147 WITH NORTHERN	-63,598.180	18 Nov 24				0.00	-9,012.80	-9,025.05	-12.25
FX DEAL TRANSACTED ON 19 APR 2024 DKK / USD EX RATE 6.99711 WITH NORTHERN TRUST	306,997.540	19 Apr 24				0.00	43,874.91	43,802.66	-72.25
FX DEAL TRANSACTED ON 20 DEC 2024 DKK / USD EX RATE 7.15942 WITH NORTHERN TRUST	119,199.180	20 Dec 24				0.00	16,649.28	16,632.83	-16.45
FX DEAL TRANSACTED ON 22 APR 2024 DKK / USD EX RATE 7.01257 WITH NORTHERN TRUST	308,824.920	22 Apr 24				0.00	44,038.76	44,290.26	251.50
FX DEAL TRANSACTED ON 24 MAY 2024 DKK / USD EX RATE 6.8796 WITH NORTHERN TRUST	154,706.550	24 May 24				0.00	22,487.72	22,512.92	25.20
FX DEAL TRANSACTED ON 25 JUN 2024 USD / DKK EX RATE 0.1435017 WITH NORTHERN	-55,423.270	25 Jun 24				0.00	-7,953.33	-7,937.17	16.16
FX DEAL TRANSACTED ON 27 AUG 2024 USD / DKK EX RATE 0.1494864 WITH NORTHERN	-17,787.100	27 Aug 24				0.00	-2,658.93	-2,654.30	4.63
FX DEAL TRANSACTED ON 28 MAY 2024 DKK / USD EX RATE 6.858 WITH NORTHERN TRUST	73,777.170	28 May 24				0.00	10,757.83	10,693.97	-63.86
FX DEAL TRANSACTED ON 31 OCT 2024 DKK / USD EX RATE 6.86183 WITH NORTHERN TRUST	111,534.000	31 Oct 24				0.00	16,254.26	16,226.08	-28.18
Euro - EUR									
FX DEAL TRANSACTED ON 06 NOV 2024 USD / EUR EX RATE 1.0733 WITH NORTHERN TRUST	-44,622.800	6 Nov 24				0.00	-47,893.65	-48,246.18	-352.53
FX DEAL TRANSACTED ON 06 SEP 2024 EUR / USD EX RATE 0.8996042 WITH NORTHERN	32,809.050	6 Sep 24				0.00	36,470.54	36,231.04	-239.50
FX DEAL TRANSACTED ON 07 AUG 2024 USD / EUR EX RATE 1.090677 WITH NORTHERN TRUST	-197.680	7 Aug 24				0.00	-215.61	-216.11	-0.50
FX DEAL TRANSACTED ON 07 MAY 2024 USD / EUR EX RATE 1.076338 WITH NORTHERN TRUST	-337.660	7 May 24				0.00	-363.44	-363.93	-0.49

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 07 MAY 2024 USD / EUR EX RATE 1.07759 WITH NORTHERN TRUST	-40,798.720	7 May 24				0.00	-43,964.29	-43,856.59	107.70
FX DEAL TRANSACTED ON 08 AUG 2024 USD / EUR EX RATE 1.09125 WITH NORTHERN TRUST	-7,389.650	8 Aug 24				0.00	-8,063.96	-8,071.72	-7.76
FX DEAL TRANSACTED ON 08 MAR 2024 USD / EUR EX RATE 1.09762 WITH NORTHERN TRUST	-9,203.190	8 Mar 24				0.00	-10,101.61	-10,056.79	44.82
FX DEAL TRANSACTED ON 08 MAY 2024 USD / EUR EX RATE 1.07354 WITH NORTHERN TRUST	-2,432.700	8 May 24				0.00	-2,611.60	-2,615.03	-3.43
FX DEAL TRANSACTED ON 09 AUG 2024 EUR / USD EX RATE 0.9159774 WITH NORTHERN	10,756.640	9 Aug 24				0.00	11,743.35	11,758.62	15.27
FX DEAL TRANSACTED ON 09 MAY 2024 EUR / USD EX RATE 1.07738 WITH NORTHERN TRUST	12,172.720	9 May 24				0.00	13,114.65	13,102.72	-11.93
FX DEAL TRANSACTED ON 11 OCT 2024 USD / EUR EX RATE 1.09381 WITH NORTHERN TRUST	-13,504.500	11 Oct 24				0.00	-14,771.36	-14,740.16	31.20
FX DEAL TRANSACTED ON 14 FEB 2024 USD / EUR EX RATE 1.072142 WITH NORTHERN TRUST	-329.080	14 Feb 24				0.00	-352.82	-352.81	0.01
FX DEAL TRANSACTED ON 17 DEC 2024 USD / EUR EX RATE 1.05019 WITH NORTHERN TRUST	-4,796.600	17 Dec 24				0.00	-5,037.34	-5,023.00	14.34
FX DEAL TRANSACTED ON 18 JUN 2024 USD / EUR EX RATE 1.07406 WITH NORTHERN TRUST	-67,334.770	18 Jun 24				0.00	-72,321.58	-72,378.15	-56.57
FX DEAL TRANSACTED ON 18 NOV 2024 USD / EUR EX RATE 1.05703 WITH NORTHERN TRUST	-9,239.370	18 Nov 24				0.00	-9,766.29	-9,781.26	-14.97
FX DEAL TRANSACTED ON 19 JAN 2024 USD / EUR EX RATE 1.08663 WITH NORTHERN TRUST	-254.830	19 Jan 24				0.00	-276.91	-276.53	0.38
FX DEAL TRANSACTED ON 20 JUN 2024 EUR / USD EX RATE 0.9329228 WITH NORTHERN	25,849.740	20 Jun 24				0.00	27,708.34	27,612.70	-95.64
FX DEAL TRANSACTED ON 21 MAY 2024 USD / EUR EX RATE 1.08449 WITH NORTHERN TRUST	-251.060	21 May 24				0.00	-272.27	-272.65	-0.38
FX DEAL TRANSACTED ON 22 MAY 2024 USD / EUR EX RATE 1.082692 WITH NORTHERN TRUST	-151.940	22 May 24				0.00	-164.50	-164.61	-0.11

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 23 APR 2024 USD / EUR EX RATE 1.0667 WITH NORTHERN TRUST	-17,762.910	23 Apr 24				0.00	-18,947.70	-18,985.89	-38.19
FX DEAL TRANSACTED ON 24 MAY 2024 USD / EUR EX RATE 1.085968 WITH NORTHERN TRUST	-0.640	24 May 24				0.00	-0.70	-0.70	0.00
FX DEAL TRANSACTED ON 25 APR 2024 USD / EUR EX RATE 1.0715 WITH NORTHERN TRUST	-17,351.950	25 Apr 24				0.00	-18,592.61	-18,531.88	60.73
FX DEAL TRANSACTED ON 25 JUN 2024 USD / EUR EX RATE 1.0704 WITH NORTHERN TRUST	-14,200.020	25 Jun 24				0.00	-15,199.70	-15,167.75	31.95
FX DEAL TRANSACTED ON 25 MAR 2024 USD / EUR EX RATE 1.08348 WITH NORTHERN TRUST	-17,362.590	25 Mar 24				0.00	-18,812.02	-18,801.08	10.94
FX DEAL TRANSACTED ON 26 FEB 2024 USD / EUR EX RATE 1.08502 WITH NORTHERN TRUST	-13,161.410	26 Feb 24				0.00	-14,280.39	-14,277.50	2.89
FX DEAL TRANSACTED ON 27 AUG 2024 USD / EUR EX RATE 1.11526 WITH NORTHERN TRUST	-3,962.020	27 Aug 24				0.00	-4,418.68	-4,409.73	8.95
FX DEAL TRANSACTED ON 29 OCT 2024 USD / EUR EX RATE 1.0806 WITH NORTHERN TRUST	-9,838.310	29 Oct 24				0.00	-10,631.28	-10,687.85	-56.57
FX DEAL TRANSACTED ON 30 OCT 2024 USD / EUR EX RATE 1.08621 WITH NORTHERN TRUST	-22,240.810	30 Oct 24				0.00	-24,158.19	-24,145.74	12.45
FX DEAL TRANSACTED ON 31 OCT 2024 USD / EUR EX RATE 1.08668 WITH NORTHERN TRUST	-25,145.030	31 Oct 24				0.00	-27,324.60	-27,279.84	44.76
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 16 JUL 2024 USD / HKD EX RATE 0.1281396 WITH NORTHERN	-10,125.000	16 Jul 24				0.00	-1,297.41	-1,296.76	0.65
Swedish krona - SEK									
FX DEAL TRANSACTED ON 06 SEP 2024 SEK / USD EX RATE 10.25239 WITH NORTHERN TRUST	130,390.160	6 Sep 24				0.00	12,718.03	12,562.34	-155.69
FX DEAL TRANSACTED ON 08 MAR 2024 USD / SEK EX RATE 0.0984715 WITH NORTHERN	-26,326.830	8 Mar 24				0.00	-2,592.44	-2,570.69	21.75

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 11 OCT 2024 USD / SEK EX RATE 0.0964319 WITH NORTHERN	-33,772.110	11 Oct 24				0.00	-3,256.71	-3,240.88	15.83
FX DEAL TRANSACTED ON 13 DEC 2024 USD / SEK EX RATE 0.0910803 WITH NORTHERN	-741,973.060	13 Dec 24				0.00	-67,579.15	-68,134.68	-555.53
FX DEAL TRANSACTED ON 18 NOV 2024 USD / SEK EX RATE 0.0911769 WITH NORTHERN	-49,025.470	18 Nov 24				0.00	-4,469.99	-4,479.42	-9.43
FX DEAL TRANSACTED ON 23 APR 2024 USD / SEK EX RATE 10.8852 WITH NORTHERN TRUST	-72,123.920	23 Apr 24				0.00	-6,625.87	-6,623.95	1.92
FX DEAL TRANSACTED ON 25 JUN 2024 USD / SEK EX RATE 0.0950991 WITH NORTHERN	-65,952.010	25 Jun 24				0.00	-6,271.97	-6,245.66	26.31
FX DEAL TRANSACTED ON 25 MAR 2024 USD / SEK EX RATE 0.0945726 WITH NORTHERN	-63,248.360	25 Mar 24				0.00	-5,981.56	-5,979.18	2.38
FX DEAL TRANSACTED ON 25 SEP 2024 USD / SEK EX RATE 0.0982235 WITH NORTHERN	-260,164.210	25 Sep 24				0.00	-25,554.25	-25,727.25	-173.00
FX DEAL TRANSACTED ON 26 FEB 2024 USD / SEK EX RATE 0.0971995 WITH NORTHERN	-81,439.260	26 Feb 24				0.00	-7,915.85	-7,907.76	8.09
Swiss franc - CHF									
FX DEAL TRANSACTED ON 06 SEP 2024 CHF / USD EX RATE 0.84282 WITH NORTHERN TRUST	9,927.460	6 Sep 24				0.00	11,778.86	11,713.13	-65.73
FX DEAL TRANSACTED ON 11 OCT 2024 USD / CHF EX RATE 1.1657865 WITH NORTHERN	-3,704.350	11 Oct 24				0.00	-4,318.48	-4,291.66	26.82
FX DEAL TRANSACTED ON 13 DEC 2024 CHF / USD EX RATE 0.89287 WITH NORTHERN TRUST	43,354.060	13 Dec 24				0.00	48,555.85	48,578.70	22.85
FX DEAL TRANSACTED ON 16 MAY 2024 USD / CHF EX RATE 0.906324 WITH NORTHERN TRUST	-163.020	16 May 24				0.00	-179.87	-180.24	-0.37
FX DEAL TRANSACTED ON 17 DEC 2024 USD / CHF EX RATE 1.1167071 WITH NORTHERN	-5,296.350	17 Dec 24				0.00	-5,914.47	-5,931.30	-16.83
FX DEAL TRANSACTED ON 18 NOV 2024 USD / CHF EX RATE 1.1294585 WITH NORTHERN	-4,115.240	18 Nov 24				0.00	-4,647.99	-4,665.54	-17.55

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 23 APR 2024 USD / CHF EX RATE 0.9117 WITH NORTHERN TRUST	-4,430.580	23 Apr 24				0.00	-4,859.69	-4,848.26	11.43
FX DEAL TRANSACTED ON 25 JUN 2024 USD / CHF EX RATE 1.1183931 WITH NORTHERN	-4,783.210	25 Jun 24				0.00	-5,349.51	-5,331.56	17.95
FX DEAL TRANSACTED ON 25 MAR 2024 USD / CHF EX RATE 1.1141441 WITH NORTHERN	-4,866.070	25 Mar 24				0.00	-5,421.50	-5,389.68	31.82
FX DEAL TRANSACTED ON 26 FEB 2024 USD / CHF EX RATE 1.135641 WITH NORTHERN TRUST	-3,168.220	26 Feb 24				0.00	-3,597.96	-3,603.32	-5.36
FX DEAL TRANSACTED ON 26 JUN 2024 USD / CHF EX RATE 1.1129363 WITH NORTHERN	-658.530	26 Jun 24				0.00	-732.90	-734.02	-1.12
United States dollar - USD									
FX DEAL TRANSACTED ON 05 APR 2024 CAD / USD EX RATE 1.359979 WITH NORTHERN TRUST	-23,416.300	5 Apr 24				0.00	-23,416.30	-23,416.30	0.00
FX DEAL TRANSACTED ON 05 DEC 2024 GBP / USD EX RATE 0.7843199 WITH NORTHERN	-24,906.040	5 Dec 24				0.00	-24,906.04	-24,906.04	0.00
FX DEAL TRANSACTED ON 06 DEC 2024 GBP / USD EX RATE 0.785546 WITH NORTHERN TRUST	-24,064.240	6 Dec 24				0.00	-24,064.24	-24,064.24	0.00
FX DEAL TRANSACTED ON 06 MAR 2024 USD / GBP EX RATE 1.2749 WITH NORTHERN TRUST	37,578.090	6 Mar 24				0.00	37,578.09	37,578.09	0.00
FX DEAL TRANSACTED ON 06 MAY 2024 USD / CAD EX RATE 1.367593 WITH NORTHERN TRUST	22.700	6 May 24				0.00	22.70	22.70	0.00
FX DEAL TRANSACTED ON 06 NOV 2024 USD / EUR EX RATE 1.0733 WITH NORTHERN TRUST	47,893.650	6 Nov 24				0.00	47,893.65	47,893.65	0.00
FX DEAL TRANSACTED ON 06 SEP 2024 CAD / USD EX RATE 1.35328 WITH NORTHERN TRUST	-4,802.590	6 Sep 24				0.00	-4,802.59	-4,802.59	0.00
FX DEAL TRANSACTED ON 06 SEP 2024 CHF / USD EX RATE 0.84282 WITH NORTHERN TRUST	-11,778.860	6 Sep 24				0.00	-11,778.86	-11,778.86	0.00
FX DEAL TRANSACTED ON 06 SEP 2024 DKK / USD EX RATE 6.71426 WITH NORTHERN TRUST	-23,757.870	6 Sep 24				0.00	-23,757.87	-23,757.87	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 06 SEP 2024 EUR / USD EX RATE 0.8996042 WITH NORTHERN	-36,470.540	6 Sep 24				0.00	-36,470.54	-36,470.54	0.00
FX DEAL TRANSACTED ON 06 SEP 2024 SEK / USD EX RATE 10.25239 WITH NORTHERN TRUST	-12,718.030	6 Sep 24				0.00	-12,718.03	-12,718.03	0.00
FX DEAL TRANSACTED ON 07 AUG 2024 USD / EUR EX RATE 1.090677 WITH NORTHERN TRUST	215.610	7 Aug 24				0.00	215.61	215.61	0.00
FX DEAL TRANSACTED ON 07 MAR 2024 USD / CAD EX RATE 0.7427931 WITH NORTHERN	48,966.360	7 Mar 24				0.00	48,966.36	48,966.36	0.00
FX DEAL TRANSACTED ON 07 MAY 2024 USD / EUR EX RATE 1.076338 WITH NORTHERN TRUST	363.440	7 May 24				0.00	363.44	363.44	0.00
FX DEAL TRANSACTED ON 07 MAY 2024 USD / EUR EX RATE 1.07759 WITH NORTHERN TRUST	43,964.290	7 May 24				0.00	43,964.29	43,964.29	0.00
FX DEAL TRANSACTED ON 08 AUG 2024 DKK / USD EX RATE 6.83885 WITH NORTHERN TRUST	-21,419.710	8 Aug 24				0.00	-21,419.71	-21,419.71	0.00
FX DEAL TRANSACTED ON 08 AUG 2024 USD / EUR EX RATE 1.09125 WITH NORTHERN TRUST	8,063.960	8 Aug 24				0.00	8,063.96	8,063.96	0.00
FX DEAL TRANSACTED ON 08 MAR 2024 USD / EUR EX RATE 1.09762 WITH NORTHERN TRUST	10,101.610	8 Mar 24				0.00	10,101.61	10,101.61	0.00
FX DEAL TRANSACTED ON 08 MAR 2024 USD / SEK EX RATE 0.0984715 WITH NORTHERN	2,592.440	8 Mar 24				0.00	2,592.44	2,592.44	0.00
FX DEAL TRANSACTED ON 08 MAY 2024 USD / EUR EX RATE 1.07354 WITH NORTHERN TRUST	2,611.600	8 May 24				0.00	2,611.60	2,611.60	0.00
FX DEAL TRANSACTED ON 09 AUG 2024 DKK / USD EX RATE 6.83502 WITH NORTHERN TRUST	-6,639.850	9 Aug 24				0.00	-6,639.85	-6,639.85	0.00
FX DEAL TRANSACTED ON 09 AUG 2024 EUR / USD EX RATE 0.9159774 WITH NORTHERN	-11,743.350	9 Aug 24				0.00	-11,743.35	-11,743.35	0.00
FX DEAL TRANSACTED ON 09 MAY 2024 EUR / USD EX RATE 1.07738 WITH NORTHERN TRUST	-13,114.650	9 May 24				0.00	-13,114.65	-13,114.65	0.00
FX DEAL TRANSACTED ON 11 OCT 2024 USD / CAD EX RATE 0.7269397 WITH NORTHERN	1,545.380	11 Oct 24				0.00	1,545.38	1,545.38	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 11 OCT 2024 USD / CHF EX RATE 1.1657865 WITH NORTHERN	4,318.480	11 Oct 24				0.00	4,318.48	4,318.48	0.00
FX DEAL TRANSACTED ON 11 OCT 2024 USD / DKK EX RATE 0.1466037 WITH NORTHERN	7,743.400	11 Oct 24				0.00	7,743.40	7,743.40	0.00
FX DEAL TRANSACTED ON 11 OCT 2024 USD / EUR EX RATE 1.09381 WITH NORTHERN TRUST	14,771.360	11 Oct 24				0.00	14,771.36	14,771.36	0.00
FX DEAL TRANSACTED ON 11 OCT 2024 USD / SEK EX RATE 0.0964319 WITH NORTHERN	3,256.710	11 Oct 24				0.00	3,256.71	3,256.71	0.00
FX DEAL TRANSACTED ON 12 FEB 2024 CAD / USD EX RATE 1.344884 WITH NORTHERN TRUST	-16,297.150	12 Feb 24				0.00	-16,297.15	-16,297.15	0.00
FX DEAL TRANSACTED ON 13 DEC 2024 CHF / USD EX RATE 0.89287 WITH NORTHERN TRUST	-48,555.850	13 Dec 24				0.00	-48,555.85	-48,555.85	0.00
FX DEAL TRANSACTED ON 13 DEC 2024 USD / SEK EX RATE 0.0910803 WITH NORTHERN	67,579.150	13 Dec 24				0.00	67,579.15	67,579.15	0.00
FX DEAL TRANSACTED ON 13 MAY 2024 DKK / USD EX RATE 6.90948 WITH NORTHERN TRUST	-13,709.490	13 May 24				0.00	-13,709.49	-13,709.49	0.00
FX DEAL TRANSACTED ON 14 FEB 2024 USD / EUR EX RATE 1.072142 WITH NORTHERN TRUST	352.820	14 Feb 24				0.00	352.82	352.82	0.00
FX DEAL TRANSACTED ON 15 MAY 2024 DKK / USD EX RATE 6.8652 WITH NORTHERN TRUST	-13,333.740	15 May 24				0.00	-13,333.74	-13,333.74	0.00
FX DEAL TRANSACTED ON 16 JUL 2024 USD / HKD EX RATE 0.1281396 WITH NORTHERN	1,297.410	16 Jul 24				0.00	1,297.41	1,297.41	0.00
FX DEAL TRANSACTED ON 16 MAY 2024 USD / CHF EX RATE 0.906324 WITH NORTHERN TRUST	179.870	16 May 24				0.00	179.87	179.87	0.00
FX DEAL TRANSACTED ON 17 DEC 2024 USD / CHF EX RATE 1.1167071 WITH NORTHERN	5,914.470	17 Dec 24				0.00	5,914.47	5,914.47	0.00
FX DEAL TRANSACTED ON 17 DEC 2024 USD / DKK EX RATE 0.1407779 WITH NORTHERN	10,792.260	17 Dec 24				0.00	10,792.26	10,792.26	0.00
FX DEAL TRANSACTED ON 17 DEC 2024 USD / EUR EX RATE 1.05019 WITH NORTHERN TRUST	5,037.340	17 Dec 24				0.00	5,037.34	5,037.34	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 18 JUN 2024 USD / EUR EX RATE 1.07406 WITH NORTHERN TRUST	72,321.580	18 Jun 24				0.00	72,321.58	72,321.58	0.00
FX DEAL TRANSACTED ON 18 NOV 2024 USD / CAD EX RATE 0.7104695 WITH NORTHERN	2,621.720	18 Nov 24				0.00	2,621.72	2,621.72	0.00
FX DEAL TRANSACTED ON 18 NOV 2024 USD / CHF EX RATE 1.1294585 WITH NORTHERN	4,647.990	18 Nov 24				0.00	4,647.99	4,647.99	0.00
FX DEAL TRANSACTED ON 18 NOV 2024 USD / DKK EX RATE 0.1417147 WITH NORTHERN	9,012.800	18 Nov 24				0.00	9,012.80	9,012.80	0.00
FX DEAL TRANSACTED ON 18 NOV 2024 USD / EUR EX RATE 1.05703 WITH NORTHERN TRUST	9,766.290	18 Nov 24				0.00	9,766.29	9,766.29	0.00
FX DEAL TRANSACTED ON 18 NOV 2024 USD / SEK EX RATE 0.0911769 WITH NORTHERN	4,469.990	18 Nov 24				0.00	4,469.99	4,469.99	0.00
FX DEAL TRANSACTED ON 19 APR 2024 DKK / USD EX RATE 6.99711 WITH NORTHERN TRUST	-43,874.910	19 Apr 24				0.00	-43,874.91	-43,874.91	0.00
FX DEAL TRANSACTED ON 19 APR 2024 USD / CAD EX RATE 1.373366 WITH NORTHERN TRUST	21,896.830	19 Apr 24				0.00	21,896.83	21,896.83	0.00
FX DEAL TRANSACTED ON 19 JAN 2024 USD / EUR EX RATE 1.08663 WITH NORTHERN TRUST	276.910	19 Jan 24				0.00	276.91	276.91	0.00
FX DEAL TRANSACTED ON 20 DEC 2024 DKK / USD EX RATE 7.15942 WITH NORTHERN TRUST	-16,649.280	20 Dec 24				0.00	-16,649.28	-16,649.28	0.00
FX DEAL TRANSACTED ON 20 JUN 2024 EUR / USD EX RATE 0.9329228 WITH NORTHERN	-27,708.340	20 Jun 24				0.00	-27,708.34	-27,708.34	0.00
FX DEAL TRANSACTED ON 21 MAY 2024 USD / EUR EX RATE 1.08449 WITH NORTHERN TRUST	272.270	21 May 24				0.00	272.27	272.27	0.00
FX DEAL TRANSACTED ON 22 APR 2024 DKK / USD EX RATE 7.01257 WITH NORTHERN TRUST	-44,038.760	22 Apr 24				0.00	-44,038.76	-44,038.76	0.00
FX DEAL TRANSACTED ON 22 MAY 2024 USD / EUR EX RATE 1.082692 WITH NORTHERN TRUST	164.500	22 May 24				0.00	164.50	164.50	0.00
FX DEAL TRANSACTED ON 23 APR 2024 USD / CHF EX RATE 0.9117 WITH NORTHERN TRUST	4,859.690	23 Apr 24				0.00	4,859.69	4,859.69	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 23 APR 2024 USD / EUR EX RATE 1.0667 WITH NORTHERN TRUST	18,947.700	23 Apr 24				0.00	18,947.70	18,947.70	0.00
FX DEAL TRANSACTED ON 23 APR 2024 USD / SEK EX RATE 10.8852 WITH NORTHERN TRUST	6,625.870	23 Apr 24				0.00	6,625.87	6,625.87	0.00
FX DEAL TRANSACTED ON 24 MAY 2024 DKK / USD EX RATE 6.8796 WITH NORTHERN TRUST	-22,487.720	24 May 24				0.00	-22,487.72	-22,487.72	0.00
FX DEAL TRANSACTED ON 24 MAY 2024 USD / EUR EX RATE 1.085968 WITH NORTHERN TRUST	0.700	24 May 24				0.00	0.70	0.70	0.00
FX DEAL TRANSACTED ON 25 APR 2024 USD / EUR EX RATE 1.0715 WITH NORTHERN TRUST	18,592.610	25 Apr 24				0.00	18,592.61	18,592.61	0.00
FX DEAL TRANSACTED ON 25 JUN 2024 USD / CAD EX RATE 0.7323861 WITH NORTHERN	4,113.900	25 Jun 24				0.00	4,113.90	4,113.90	0.00
FX DEAL TRANSACTED ON 25 JUN 2024 USD / CHF EX RATE 1.1183931 WITH NORTHERN	5,349.510	25 Jun 24				0.00	5,349.51	5,349.51	0.00
FX DEAL TRANSACTED ON 25 JUN 2024 USD / DKK EX RATE 0.1435017 WITH NORTHERN	7,953.330	25 Jun 24				0.00	7,953.33	7,953.33	0.00
FX DEAL TRANSACTED ON 25 JUN 2024 USD / EUR EX RATE 1.0704 WITH NORTHERN TRUST	15,199.700	25 Jun 24				0.00	15,199.70	15,199.70	0.00
FX DEAL TRANSACTED ON 25 JUN 2024 USD / SEK EX RATE 0.0950991 WITH NORTHERN	6,271.970	25 Jun 24				0.00	6,271.97	6,271.97	0.00
FX DEAL TRANSACTED ON 25 MAR 2024 USD / CAD EX RATE 0.7361987 WITH NORTHERN	2,224.530	25 Mar 24				0.00	2,224.53	2,224.53	0.00
FX DEAL TRANSACTED ON 25 MAR 2024 USD / CHF EX RATE 1.1141441 WITH NORTHERN	5,421.500	25 Mar 24				0.00	5,421.50	5,421.50	0.00
FX DEAL TRANSACTED ON 25 MAR 2024 USD / EUR EX RATE 1.08348 WITH NORTHERN TRUST	18,812.020	25 Mar 24				0.00	18,812.02	18,812.02	0.00
FX DEAL TRANSACTED ON 25 MAR 2024 USD / SEK EX RATE 0.0945726 WITH NORTHERN	5,981.560	25 Mar 24				0.00	5,981.56	5,981.56	0.00
FX DEAL TRANSACTED ON 25 SEP 2024 USD / SEK EX RATE 0.0982235 WITH NORTHERN	25,554.250	25 Sep 24				0.00	25,554.25	25,554.25	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST COMPANY, CHICAGO									
FX DEAL TRANSACTED ON 26 FEB 2024 USD / CAD EX RATE 0.7399208 WITH NORTHERN	3,820.950	26 Feb 24				0.00	3,820.95	3,820.95	0.00
FX DEAL TRANSACTED ON 26 FEB 2024 USD / CHF EX RATE 1.135641 WITH NORTHERN TRUST	3,597.960	26 Feb 24				0.00	3,597.96	3,597.96	0.00
FX DEAL TRANSACTED ON 26 FEB 2024 USD / EUR EX RATE 1.08502 WITH NORTHERN TRUST	14,280.390	26 Feb 24				0.00	14,280.39	14,280.39	0.00
FX DEAL TRANSACTED ON 26 FEB 2024 USD / GBP EX RATE 1.26801 WITH NORTHERN TRUST	3,097.520	26 Feb 24				0.00	3,097.52	3,097.52	0.00
FX DEAL TRANSACTED ON 26 FEB 2024 USD / SEK EX RATE 0.0971995 WITH NORTHERN	7,915.850	26 Feb 24				0.00	7,915.85	7,915.85	0.00
FX DEAL TRANSACTED ON 26 JUN 2024 USD / CHF EX RATE 1.1129363 WITH NORTHERN	732.900	26 Jun 24				0.00	732.90	732.90	0.00
FX DEAL TRANSACTED ON 27 AUG 2024 USD / DKK EX RATE 0.1494864 WITH NORTHERN	2,658.930	27 Aug 24				0.00	2,658.93	2,658.93	0.00
FX DEAL TRANSACTED ON 27 AUG 2024 USD / EUR EX RATE 1.11526 WITH NORTHERN TRUST	4,418.680	27 Aug 24				0.00	4,418.68	4,418.68	0.00
FX DEAL TRANSACTED ON 28 MAY 2024 DKK / USD EX RATE 6.858 WITH NORTHERN TRUST	-10,757.830	28 May 24				0.00	-10,757.83	-10,757.83	0.00
FX DEAL TRANSACTED ON 29 OCT 2024 USD / EUR EX RATE 1.0806 WITH NORTHERN TRUST	10,631.280	29 Oct 24				0.00	10,631.28	10,631.28	0.00
FX DEAL TRANSACTED ON 30 OCT 2024 USD / EUR EX RATE 1.08621 WITH NORTHERN TRUST	24,158.190	30 Oct 24				0.00	24,158.19	24,158.19	0.00
FX DEAL TRANSACTED ON 31 OCT 2024 DKK / USD EX RATE 6.86183 WITH NORTHERN TRUST	-16,254.260	31 Oct 24				0.00	-16,254.26	-16,254.26	0.00
FX DEAL TRANSACTED ON 31 OCT 2024 USD / EUR EX RATE 1.08668 WITH NORTHERN TRUST	27,324.600	31 Oct 24				0.00	27,324.60	27,324.60	0.00
Total NORTHERN TRUST COMPANY, CHICAGO							.000.00	-1,393.20	-1,393.20

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	8,302,900.48		0.00	8,302,900.48	8,302,900.48
	Total dispositions			0.00	8,159,296.41	8,159,296.41
		8,159,296.41				

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2023-12-31 VALUE (INCLUDING ACCRUALS) OF 23,912,418.12

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44											
45-49			2								2
50-54	1	3	2								6
55-59		4	3	5							12
60-64	1	4	4	6	1						16
65-69		1	1	4	1						7
70+				1		1					2
Total	2	14	10	16	2	1					45

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: IRC Sec 430 2024 generational mortality table

ARPA effective date: January 1, 2021 for amortization and January 1, 2021 for segment rates

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate:	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	4.99%	4.38%	7.00%
First Segment - First 5 Years	4.75%	3.62%	N/A
Second Segment - Next 15 Years	4.87%	4.46%	N/A
Third Segment - After 20 Years	5.59%	4.52%	N/A

Investment Return: 7.00% per annum, compounded annually.

Mortality:

Funding
ASC 960

IRS 2024 Generational Mortality Table
Pri-2012 Total Dataset Mortality with Scale MP-2021

Termination:

The probabilities of termination at each age are:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	7.9%	7.9%
25	7.7%	7.9%
30	7.2%	7.7%
35	6.3%	7.2%
40	5.2%	6.3%
45	4.0%	5.2%
50	2.6%	4.0%
55	0.9%	2.6%
60	0.1%	0.9%

Retirement:

<u>Age</u>	<u>Rate</u>
55-61	3%
62	10%
63-64	5%
65-66	60%
67+	100%

Salary Scale:

Not applicable to benefit accruals frozen as of
December 31, 2002.

Estimated Expenses:

Estimated expenses expected to be paid from plan
assets are \$920,000.

Survivor's Benefit:

It is assumed that husbands are 3 years older than
wives and that 100% of the male Participants and 100%
of the female Participants who are or will become
eligible for coverage under the Survivor's Benefit will be
survived by an eligible survivor.

Disability:

The 1974-1978 Disability Study of the Society of
Actuaries.

Encyclopaedia Britannica Pension Plan
Schedule H, Line 4j – Schedule of Reportable Transactions
Plan #001 / EIN: 36-2063569
December 31, 2024

The following category descriptions below explain how to interpret the attached schedule for the necessary elements needed for the Schedule H, Line 4j. The only format available from the Trustee is provided as attached. The description below describes how the provided schedule can be read to satisfy the reporting needs of the Schedule H, Line 4j.

Category 1 – Single transaction exceeds 5% of value.

Category 3 – Series of transactions in same security exceeds 5% of value.

- (a) Security description
- (b) Shares/Par value
- (c) Date
- (d) Acquisition price
- (e) Disposition price
- (f) Lease rental – Not applicable
- (g) Expenses incurred
- (h) Cost
- (i) Current value on transaction date

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ENCYCLOPAEDIA BRITANNICA PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF 557538-M1 ENCYCLOPAEDIA BRITANNICA INC	D Employer Identification Number (EIN) 36-2063569
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	26,827,847	
b Actuarial value	2b	29,510,631	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	570	29,810,242	29,810,242
b For terminated vested participants	193	5,508,444	5,508,444
c For active participants	45	1,569,493	1,569,493
d Total	808	36,888,179	36,888,179
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	4.99%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	900,000	
c Target normal cost	6c	900,000	

Statement by Enrolled Actuary

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

SIGN HERE	Patrick Yim Signature of actuary	08/26/2025 Date
Patrick Yim Type or print name of actuary	2308426 Most recent enrollment number	303-737-7162 Telephone number (including area code)
Empower Firm name	20 North Wacker Drive Suite 3210 Chicago IL 60606 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.90%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		365,677
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12%</u>		18,723
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		384,400
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage.....	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	72.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2024	469,139				
07/08/2024	469,139				
10/10/2024	257,927				
03/17/2025	257,927				
08/22/2025	225,000				
			Totals ►	18(b)	18(c)
				1,679,132	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1, 617, 848

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	900,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	7,377,548	715,702	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,615,702	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	1,615,702	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,617,848	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2,146	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Encyclopaedia Britannica Pension Plan

EIN / PN: 36-2063569 / 001

2024 Schedule SB

Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	3.00%	0.030000	0.970000	1.650000
56	3.00%	0.029100	0.940900	1.629600
57	3.00%	0.028227	0.912673	1.608939
58	3.00%	0.027380	0.885293	1.588051
59	3.00%	0.026559	0.858734	1.566968
60	3.00%	0.025762	0.832972	1.545721
61	3.00%	0.024989	0.807983	1.524339
62	10.00%	0.080798	0.727185	5.009494
63	5.00%	0.036359	0.690825	2.290631
64	5.00%	0.034541	0.656284	2.210641
65	60.00%	0.393770	0.262514	25.595079
66	60.00%	0.157508	0.105005	10.395540
67	100.00%	0.105005	0.000000	7.035365
				63.650368

Encyclopaedia Britannica Pension Plan

EIN/PN: 36-2063569/001

2024 Schedule SB - Line 19 - Discounted Employer Contributions

Date Paid	Employer Contribution	Discounted to 1/1/2024	Plan Year
4/11/2024	469,139	462,877	2024
7/7/2024	469,139	457,550	2024
10/10/2024	257,927	248,396	2024
3/17/2025	257,927	241,260	2024
8/22/2025	225,000	207,765	2024
	\$ 1,679,132	\$ 1,617,848	

The applicable effective interest rate is 4.99%. The applicable interest rate for late quarterly contribution is 9.99%.

Plan provisions

Plan Frozen:	Benefit accruals were frozen effective December 31, 2002.
Earnings:	Basic compensation (before reduction for Section 125 or 401 (k) deferrals), overtime pay, bonuses of a contractual nature, commissions, and severance, but excluding bonuses of the year-end discretionary type of payments made under any long-term incentive plan. Earnings are maximized at \$200,000 as indexed. No earnings after December 31, 2002 will be considered.
Final Earnings:	Average of the monthly earnings for the 60 consecutive calendar months in which the monthly earnings were higher or, if the member has monthly earnings less than 60 consecutive calendar months, the average monthly earnings.
Service:	One year of service is granted for each 12-month period the employee is credited with 1,000 hours of service beginning with the 12-month period for which he is credited for his first hour of service.
Credited Service:	Prior to January 1, 1986, one twelfth of a year of benefit service is credited for each month a member makes the required contribution to the plan. On and after January 1, 1986, benefit service is credited as follows: (i) For Group I employees, the same as service, plus one-twelfth of a year of benefit service is credited for each month from May 1, 1985 through December 31, 1985, in which a member works 83 or more hours of service. (ii) For Group II employees, one twelfth of a year of benefit service is credited for each month a member makes the required contribution to the plan. Benefit Service accruals were frozen as of December 31, 2002.

	Benefit Service is credited for any period of total disability prior to the normal retirement date through to the date benefit service accruals were frozen.
Normal Form of Annuity:	Life annuity with monthly payments during the lifetime of the employee after his retirement, but continued for at least 60 months.
Normal Retirement Date:	Age 65 and 5 years of Service.
Social Security:	
<i>Covered Compensation</i>	The average of the Social Security Wage Bases in effect under Section 230 of the Social Security Act for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant terminates employment.
Participation Eligibility:	Group I and II employees may elect to become members on the first of the month following the completion of one year of service and the attainment of age 21. No new participants are permitted into the Plan after December 31, 2002.
Benefit Formula:	Group I Employees: sum of the following: • The product of (i) 1.25% of the first \$533 of the highest five-year average pay plus 2% of such pay in excess of \$533, and (ii) benefit service prior to May 1, 1985. • The product of (i) 0.75% of average pay up to the Social Security Covered Compensation Level plus 15% of pay in excess of the Social Security Covered Compensation Level, and (ii) benefit service on or after May 1, 1985 (up to 25 years including benefit service prior to May 1, 1985). • The product of (i) 0.5% of the final average pay, and (ii) benefit service in excess of 25 years up to 40 years, which is earned on or after May 1, 1985. Group II Employees: Monthly annuity equal to the smaller of (i) 1% of the highest five-year average pay multiplied by benefit service while a Group II employee and (ii) \$1,666,67.

Transferred Employees: Monthly annuity equals the sum of the amounts described for Group I and Group II employees.

Income Payable:

Amount described below, whichever applies:

- If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility:

Age 55 and 5 years of Service.

Early Benefit Amount:

Monthly annuity equal to the normal retirement benefit accrued to the date of early retirement. This annuity is payable without reduction at Social Security Normal Retirement Age. If benefits commence prior to attaining Social Security Normal Retirement Age, the monthly benefit shall be reduced by:

- 6-2/3% per year for each of the first five years by which benefit commencement precedes Social Security Normal Retirement Age, and
- 3-1/3% per year for each of the next five years by which the benefit commencement precedes Social Security Normal Retirement Age.

For benefits commencing more than 10 years prior to Social Security Normal Retirement Age, the monthly benefit will be actuarially reduced.

Vesting Schedule:

Five years of Service.

Vested Benefit:

Monthly Annuity equal to the normal retirement benefit accrued to the date of termination payable at Normal Retirement Date. This benefit may commence as early as age 55 on an early retirement reduced bases.

Pre-Retirement Spouse Benefit:

Eligibility

Five years of Service.

Benefit Formula

For employees who are 55 with 5 years of service or employees with 20 years of service, a monthly annuity equal to the amount that would have been payable to the member had the member retired on the date of death under the five year certain joint and 100% survivor option. If the member dies before age 55, the early benefit is determined assuming the member is eligible for early retirement at death.

For all other employees eligible for the spouse's benefit, a monthly annuity equal to 50% of the hypothetical monthly retirement benefit the member would have received had he terminated his employment on his date of death, survived to his 55th birthday and retired under the joint and 50% survivor option. The spouse's benefits are deferred until the member would have turned age 55.

Disability Benefit:

Eligibility

Total Disability.

Benefit Formula

A monthly annuity determined in the same manner as the normal retirement benefit and payable at Normal Retirement Date.

Plan provisions

Plan Frozen:	Benefit accruals were frozen effective December 31, 2002.
Earnings:	Basic compensation (before reduction for Section 125 or 401 (k) deferrals), overtime pay, bonuses of a contractual nature, commissions, and severance, but excluding bonuses of the year-end discretionary type of payments made under any long-term incentive plan. Earnings are maximized at \$200,000 as indexed. No earnings after December 31, 2002 will be considered.
Final Earnings:	Average of the monthly earnings for the 60 consecutive calendar months in which the monthly earnings were higher or, if the member has monthly earnings less than 60 consecutive calendar months, the average monthly earnings.
Service:	One year of service is granted for each 12-month period the employee is credited with 1,000 hours of service beginning with the 12-month period for which he is credited for his first hour of service.
Credited Service:	Prior to January 1, 1986, one twelfth of a year of benefit service is credited for each month a member makes the required contribution to the plan. On and after January 1, 1986, benefit service is credited as follows: (i) For Group I employees, the same as service, plus one-twelfth of a year of benefit service is credited for each month from May 1, 1985 through December 31, 1985, in which a member works 83 or more hours of service. (ii) For Group II employees, one twelfth of a year of benefit service is credited for each month a member makes the required contribution to the plan. Benefit Service accruals were frozen as of December 31, 2002.

	Benefit Service is credited for any period of total disability prior to the normal retirement date through to the date benefit service accruals were frozen.
Normal Form of Annuity:	Life annuity with monthly payments during the lifetime of the employee after his retirement, but continued for at least 60 months.
Normal Retirement Date:	Age 65 and 5 years of Service.
Social Security:	
<i>Covered Compensation</i>	The average of the Social Security Wage Bases in effect under Section 230 of the Social Security Act for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant terminates employment.
Participation Eligibility:	Group I and II employees may elect to become members on the first of the month following the completion of one year of service and the attainment of age 21. No new participants are permitted into the Plan after December 31, 2002.
Benefit Formula:	Group I Employees: sum of the following: • The product of (i) 1.25% of the first \$533 of the highest five-year average pay plus 2% of such pay in excess of \$533, and (ii) benefit service prior to May 1, 1985. • The product of (i) 0.75% of average pay up to the Social Security Covered Compensation Level plus 15% of pay in excess of the Social Security Covered Compensation Level, and (ii) benefit service on or after May 1, 1985 (up to 25 years including benefit service prior to May 1, 1985). • The product of (i) 0.5% of the final average pay, and (ii) benefit service in excess of 25 years up to 40 years, which is earned on or after May 1, 1985. Group II Employees: Monthly annuity equal to the smaller of (i) 1% of the highest five-year average pay multiplied by benefit service while a Group II employee and (ii) \$1,666,67.

Transferred Employees: Monthly annuity equals the sum of the amounts described for Group I and Group II employees.

Income Payable:

Amount described below, whichever applies:

- If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility:

Age 55 and 5 years of Service.

Early Benefit Amount:

Monthly annuity equal to the normal retirement benefit accrued to the date of early retirement. This annuity is payable without reduction at Social Security Normal Retirement Age. If benefits commence prior to attaining Social Security Normal Retirement Age, the monthly benefit shall be reduced by:

- 6-2/3% per year for each of the first five years by which benefit commencement precedes Social Security Normal Retirement Age, and
- 3-1/3% per year for each of the next five years by which the benefit commencement precedes Social Security Normal Retirement Age.

For benefits commencing more than 10 years prior to Social Security Normal Retirement Age, the monthly benefit will be actuarially reduced.

Vesting Schedule:

Five years of Service.

Vested Benefit:

Monthly Annuity equal to the normal retirement benefit accrued to the date of termination payable at Normal Retirement Date. This benefit may commence as early as age 55 on an early retirement reduced bases.

Pre-Retirement Spouse Benefit:

Eligibility

Five years of Service.

Benefit Formula

For employees who are 55 with 5 years of service or employees with 20 years of service, a monthly annuity equal to the amount that would have been payable to the member had the member retired on the date of death under the five year certain joint and 100% survivor option. If the member dies before age 55, the early benefit is determined assuming the member is eligible for early retirement at death.

For all other employees eligible for the spouse's benefit, a monthly annuity equal to 50% of the hypothetical monthly retirement benefit the member would have received had he terminated his employment on his date of death, survived to his 55th birthday and retired under the joint and 50% survivor option. The spouse's benefits are deferred until the member would have turned age 55.

Disability Benefit:

Eligibility

Total Disability.

Benefit Formula

A monthly annuity determined in the same manner as the normal retirement benefit and payable at Normal Retirement Date.

Encyclopaedia Britannica Pension Plan

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

Plan #001 / EIN: 36-2063569

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current value
	Investments:			
	ADR HDFC BK LTD ADR REPSTG 3 SHS	Common stock	\$ -	\$ 71,843
	ADR ICICI BK LTD	Common stock	-	100,031
	Alcon Inc	Common stock	-	79,764
	ADR Taiwan Semiconductor Manufacturing Spons Ads	Common stock	-	137,883
	Alphabet Inc Capital Stock	Common stock	-	225,267
	Amazon Com Inc Com	Common stock	-	317,019
	Autodesk Inc Com	Common stock	-	97,538
	Globant Sa	Common stock	-	60,038
	Intuit Com	Common stock	-	125,700
	Microsoft Corp Com	Common stock	-	354,060
	Visa Inc Com Cl A Stk	Common stock	-	68,897
	ADR Ambrev SA Sponsored ADR	Common stock	-	23,851
	Magna International Inc Common Stock	Common stock	-	71,294
	Alibaba Group Holding LTD	Common stock	-	57,282
	China Overseas land & Investment HKD	Common stock	-	55,871
	ADR Nokia Corp Sponsored ADR	Common stock	-	42,962
	Amundi Eur2.5	Common stock	-	32,109
	Arcelormittal NPV	Common stock	-	55,302
	Rexel Eur5	Common stock	-	59,073
	Sanofi Eur2	Common stock	-	55,814
	Basf - Ord Shs Comstk	Common stock	-	69,600
	Daimler Truck Hold NPV	Common stock	-	86,619
	Fresenius Medical care AG	Common stock	-	57,297
	Galaxy Entertainment NPV	Common stock	-	29,738
	Enel Spa Eur1	Common stock	-	58,862
	ADR Shinhan Final Group Co LTD Sponsored LTD	Common stock	-	39,785
	Ing Groep N.V. Eur0.01	Common stock	-	56,073
	Randstad N.V. Eur0.10	Common stock	-	69,851
	Roche Holdings AG Genusscheine NPV	Common stock	-	42,854
	UBS Group AG USD	Common stock	-	56,883
	Shell PLC Ord Eur0.07	Common stock	-	58,065
	Barclays PLC Ord	Common stock	-	43,930
	HSBC Holdings Ord	Common stock	-	52,775
	Natwest Group PLC Ord	Common stock	-	43,767
	Sainsbury (j) Ord	Common stock	-	32,508
	Avnet Inc Com	Common stock	-	28,619
	Bank of America Corp	Common stock	-	57,047
	Baxter Intl Inc Com	Common stock	-	69,721
	Capital One Final Corp Com	Common stock	-	71,506
	Charter Communications Inc New CL A	Common stock	-	70,953
	Citigroup Inc Com New	Common stock	-	66,096
	Cognizant Tech Solutions Corp CL A	Common stock	-	88,204
	Dow Inc	Common stock	-	68,020

Encyclopaedia Britannica Pension Plan

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

Plan #001 / EIN: 36-2063569

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost**	Current value
	Investments - continued:			
	Edison Intl Com	Common stock	-	29,780
	Fortinet Inc Com	Common stock	-	176,205
	Lear Corp Com New	Common stock	-	63,354
	Mastercard Inc Cl A	Common stock	-	63,188
	Medtronic PLC Common Stock	Common stock	-	41,411
	MetLife Inc Com Stk	Common stock	-	43,888
	Newell Brands Inc Com	Common stock	-	26,802
	NOV Inc Com	Common stock	-	58,269
	PVH Corp Com	Common stock	-	43,040
	SS&C Technologies Holdings Inc Com	Common stock	-	58,578
	Wells Fargo & Co New Com Stk	Common stock	-	69,467
	DOLLARAMA INC COM STK NPV	Common stock	-	40,479
	NOVO NORDISK A/S SER'B'DKK0.1	Common stock	-	136,947
	MICHELIN (CGDE) EUR0.50	Common stock	-	53,411
	SAP SE	Common stock	-	74,630
	TDK CORP NPV	Common stock	-	29,012
	SAMSUNG ELECTRONIC GDR	Common stock	-	33,670
	ASM INTL NV EUR0.04	Common stock	-	68,858
	STRAUMANN HLDG	Common stock	-	46,015
	COCA-COLA HBC AG ORD (CDI)	Common stock	-	46,533
	RECKITT BENCK GRP ORD GBP0.10	Common stock	-	63,010
	ABBOTT LAB COM	Common stock	-	38,457
	ADOBE INC COM	Common stock	-	19,121
	ADVANCED MICRO DEVICES INC COM	Common stock	-	98,323
	AMDOCS ORD GBP0.01	Common stock	-	29,377
	APPLE INC COM STK	Common stock	-	305,513
	ARISTA NETWORKS INC COM NEW	Common stock	-	361,433
	BRISTOL MYERS SQUIBB CO COM	Common stock	-	60,067
	CADENCE DESIGN SYS INC COM	Common stock	-	48,374
	CVS HEALTH CORP COM	Common stock	-	72,452
	DOLLAR GEN CORP NEW COM	Common stock	-	72,711
	FISERV INC COM	Common stock	-	100,656
	GE VERNOVA LLC COM	Common stock	-	34,511
	HOWMET AEROSPACE INC COM	Common stock	-	48,670
	HUMANA INC COM	Common stock	-	78,881
	GLOBAL PMTS INC COM	Common stock	-	65,443
	MERCADOLIBRE INC COM STK	Common stock	-	68,018
	META PLATFORMS INC COM	Common stock	-	269,335
	NVIDIA CORP COM	Common stock	-	577,447
	SKYWORKS SOLUTIONS INC COM	Common stock	-	14,277
	SYNOPSYS INC COM	Common stock	-	31,063
	TYSON FOODS INC CL A COM (DELAWARE)	Common stock	-	55,889
	UBER TECHNOLOGIES INC COM USD0.00001	Common stock	-	93,798
	MFO American Century Inv TR High Income	Mutual fund	-	5,239,808
*	Northern Trust Company ST Investment Fund	Collective trust fund	-	317,978
	CF L&G Long Liability Treasury 2x CIT Fund	Collective trust fund	-	6,156,124
	Abbott Capital Private Equity	Limited partnerships	-	2,361,327
	RCP	Limited partnerships	-	3,006,445
*	Equitable Financial Life Insurance Company	Insurance contract	-	288,312
			<u>\$</u>	<u>\$</u>
			-	24,590,728

* Party-in-interest, as defined by ERISA

** Cost information is not applicable for participant directed investments

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$951,556	14	\$9,969,911
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	

Total	\$951,556		\$9,969,911

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$7,377,548
3. Present value of prior year amortization installments	9,969,911
4. Current year amortization base [2 – 3]	(2,592,363)
5. Current year amortization installment	(\$235,854)

Net shortfall amortization installment

6. Current year amortization installment	(\$235,854)
7. Sum of prior year amortization installments	\$951,556
8. Net shortfall amortization installment [6 + 7, not less than \$0]	\$715,702

Changes since last year's valuation

Changes in pension plan provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Funding: The estimated expenses expected to be paid from plan assets was decreased from \$925,000 to \$900,000.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.