

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 11/01/2024 and ending 10/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE SHUBERT ORGANIZATION, INC. EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/15/1960
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) THE SHUBERT ORGANIZATION, INC. 234 WEST 44TH STREET NEW YORK, NY 10036-3909
2b	Employer Identification Number (EIN) 13-2751366
2c	Plan Sponsor's telephone number 212-944-3700
2d	Business code (see instructions) 531190

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.	07/28/2026	JUAN CALVO
	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 TRUSTEES 234 WEST 44TH STREET NEW YORK, NY 10036-3909		3b Administrator's EIN 13-2953423
		3c Administrator's telephone number 212-944-3700
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		5 496
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) 168 6a(2) 166 6b 108 6c 205 6d 479 6e 20 6f 499 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7

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

1A

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

9a Plan funding arrangement (check all that apply) (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 0
- (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 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 11/01/2024 and ending 10/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE SHUBERT ORGANIZATION, INC. EMPLOYEES 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 THE SHUBERT ORGANIZATION, INC.	D Employer Identification Number (EIN) 13-2751366
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 11 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	181682260	
b	Actuarial value	2b	181682260	
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	117	48916720	48916720
b	For terminated vested participants	213	9751924	9751924
c	For active participants	168	51131918	52955489
d	Total	498	109800562	111624133
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	5.43 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3775216	
b	Expected plan-related expenses	6b	44640	
c	Target normal cost	6c	3819856	

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 ALYSON J. SCHWARTZ Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 200 LIBERTY STREET NEW YORK, NY 10281 Address of the firm	07/20/2026 Date 26-08379 Most recent enrollment number 212-915-8888 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)	5597957	45079843
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2819979	0
9 Amount remaining (line 7 minus line 8)	2777978	45079843
10 Interest on line 9 using prior year's actual return of <u>26.39</u> %	733108	11896571
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3511086	56976414

Part III Funding Percentages

14 Funding target attainment percentage	14	108.57 %
15 Adjusted funding target attainment percentage	15	162.76 %
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	93.38 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ 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: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 1
22 Weighted average retirement age				22 67
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	3819856	
b Excess assets, if applicable, but not greater than line 31a	31b	3819856	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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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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 11/01/2024 and ending 10/31/2025

A Name of plan THE SHUBERT ORGANIZATION, INC. EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHUBERT ORGANIZATION, INC.	D Employer Identification Number (EIN) 13-2751366

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)

1919 INVESTMENT COUNSEL, LLC

26-0103189

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	493623	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 ☐

(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 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 11/01/2024 and ending 10/31/2025

A Name of plan THE SHUBERT ORGANIZATION, INC. EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHUBERT ORGANIZATION, INC.	D Employer Identification Number (EIN) 13-2751366

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	469577	458660
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4731042	875974
(2) U.S. Government securities	1c(2)	13038801	14491287
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	30152914	32055748
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	98184964	106033048
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	35266297	46735283
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	181843595	200650000
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	161334	172246
k Total liabilities (add all amounts in lines 1g through 1j)	1k	161334	172246
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	181682261	200477754

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	340	
(B) U.S. Government securities	2b(1)(B)	541288	
(C) Corporate debt instruments	2b(1)(C)	1157690	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1132167	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2831485
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	963881	
(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)		963881
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	32125287	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25361417	
(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)	13146830	
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		922605
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		24628671

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5290065	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5290065
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)	493623	
(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)	49490	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		543113
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5833178

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18795493
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: **PRICEWATERHOUSECOOPERS**

(2) EIN: **13-4008324**

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?	☒		5000000
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 578504.

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 11/01/2024 and ending 10/31/2025					
A Name of plan THE SHUBERT ORGANIZATION, INC. EMPLOYEES PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SHUBERT ORGANIZATION, INC.				D Employer Identification Number (EIN) 13-2751366	
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): 13-2953423					
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 _____

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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_____.

The Shubert Organization, Inc.
Employees Pension Plan
Financial Statements and Supplemental Schedule
Required by ERISA
October 31, 2025 and 2024

The Shubert Organization, Inc. Employees Pension Plan

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October 31, 2025 and 2024

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* Other Supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted as they are not applicable.



Report of Independent Auditors

To the Administrator of The Shubert Organization, Inc. Employees Pension Plan

Opinion

We have audited the accompanying financial statements of The Shubert Organization, Inc. Employees Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of October 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 judgment 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.

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.

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of October 31, 2025 ("supplemental schedule") is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

PricewaterhouseCoopers LLP

New York, New York
July 28, 2026

The Shubert Organization, Inc. Employees Pension Plan
Statements of Net Assets Available for Benefits
October 31, 2025 and 2024

	2025	2024
Assets		
Investments (See Note 3)		
Cash and cash equivalents	\$ 875,974	\$ 4,731,042
Corporate bonds and debentures	32,055,748	30,152,914
Mortgage bonds	4,903,554	3,738,163
United States government securities	9,587,733	9,300,637
Common stocks	106,033,048	98,184,964
Mutual funds	40,800,199	28,485,344
Alternative investments	5,935,084	6,780,953
Total investments	200,191,340	181,374,017
Accrued interest and dividends receivable	458,660	469,577
Total assets	200,650,000	181,843,594
Liabilities		
Accrued expenses	172,246	161,334
Total liabilities	172,246	161,334
Net assets available for benefits	\$ 200,477,754	\$ 181,682,260

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

The Shubert Organization, Inc. Employees Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended October 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 20,833,307	\$ 35,606,053
Interest	2,465,487	2,042,226
Dividends	963,881	1,056,537
Other income	365,997	211,350
Total investment income	<u>24,628,672</u>	<u>38,916,166</u>
Total additions to net assets available for benefits	<u>24,628,672</u>	<u>38,916,166</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	5,290,065	4,916,634
Administrative and investment expenses	543,113	511,661
Total deductions from net assets available for benefits	<u>5,833,178</u>	<u>5,428,295</u>
Net increase in net assets available for benefits	<u>18,795,494</u>	<u>33,487,871</u>
Net assets available for benefits		
Beginning of year	<u>181,682,260</u>	<u>148,194,389</u>
End of year	<u>\$ 200,477,754</u>	<u>\$ 181,682,260</u>

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

The Shubert Organization, Inc. Employees Pension Plan
Statement of Accumulated Plan Benefits
October 31, 2024

Actuarial present value of accumulated plan benefits

Vested benefits (Note 2)

Participants currently receiving payments

\$ 45,546,134

Other participants

52,147,161

97,693,295

Nonvested benefits

1,199,841

Actuarial present value of accumulated plan benefits

\$ 98,893,136

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

The Shubert Organization, Inc. Employees Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended October 31, 2024

Actuarial present value of accumulated plan benefits	
at beginning of year	\$ 95,872,881
Increase (decrease) during the year attributable to:	
Increase for interest	6,461,415
Actuarial (gains)	(834,624)
Benefits paid	(4,916,634)
Benefits accumulated	<u>2,310,098</u>
Net increase	<u>3,020,255</u>
Actuarial present value of accumulated plan	
benefits at end of year	<u>\$ 98,893,136</u>

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

The Shubert Organization, Inc. Employees Pension Plan

Notes to Financial Statements

October 31, 2025 and 2024

1. Description of Plan

The following description of The Shubert Organization, Inc. Employees Pension Plan (the “Plan”) is provided for general information purposes only. The Plan covers all eligible employees of any of The Shubert Foundation, Inc., The Shubert Organization, Inc., and those subsidiaries that have adopted it (each, an “Employer”). Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended by the Pension Protection Act of 2006 (the “PPA”). The Plan was established on November 15, 1960. The Plan is administered by The Shubert Organization, Inc. All eligible employees become participants on either November 1 or May 1 following their attainment of age 21 and completion of two years of service and are automatically 100% vested in the Plan.

On August 1, 2023, the Plan was amended to provide for the commencement of a participant's pension benefit under a certain circumstance, even in the situation where a participant has not yet terminated employment.

Pension Benefits

Employees are entitled to annual pension benefits beginning at normal retirement age (65) or, if later, on the fifth anniversary of the date on which their employment commenced equal to 1% of their final five-year average annual compensation for each year of service not in excess of 20 years plus 1.25% of their five-year average annual compensation for each year of service in excess of 20 years but not more than 15 years, less various adjustments as defined in the Plan's provisions. For benefits accrued prior to November 1, 2018, employees are entitled to annual pension benefits equal to 2.4% of their final five-year average annual compensation for each year of service not in excess of 20 years plus 0.9% of their five-year average annual compensation for each year of service in excess of 20 years but not more than 15 years, less various adjustments as defined in the Plan's provisions. The Plan permits early retirement upon attainment of age 50 and completion of 15 years of service.

Payment commences on the normal, early, or disability retirement date and continues for a guaranteed period of ten years if the participant is not legally married. A participant may elect to convert their pension into a benefit of equivalent actuarial value in accordance with various options, as defined in the Plan's provisions.

Death and Disability Benefits

If a married eligible participant dies before normal retirement age, the surviving spouse will be provided with a spouse's annuity benefit, as defined in the Plan's provisions. In certain cases a death benefit to an unmarried participant's estate will be paid by the Plan as defined in the Plan's provisions.

Active employees who become totally disabled upon attainment of age 50 and completion of 15 years of service receive deferred pension payments. It is calculated based on the credited service that a participant would have completed at normal retirement.

The Shubert Organization, Inc. Employees Pension Plan

Notes to Financial Statements

October 31, 2025 and 2024

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Cash and Cash Equivalents

For purposes of the financial statements, the Plan considers all highly liquid debt instruments purchased with original maturities of three months or less to be cash equivalents.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value or net asset value ("NAV"), in accordance with GAAP. Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the accrual basis. The Plan presents net appreciation (depreciation) in market value of investments which consists of realized gains and losses and unrealized appreciation (depreciation) on those investments in the Statements of Changes in Net Assets Available for Benefits.

Actuarial Method

The annual contribution requirement is determined on the basis of the Unit Credit Actuarial Cost Method. Future benefits are projected in accordance with actuarial assumptions.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date).

Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent to which they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by consulting actuaries as of the beginning of the plan year and 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 computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2024 and 2023. Had the valuations been performed as of October 31, there would be no material differences. The significant actuarial assumptions used in the valuation are as follows:

The Shubert Organization, Inc. Employees Pension Plan

Notes to Financial Statements

October 31, 2025 and 2024

Discount rate	6.75% per annum, compounded annually in fiscal year 2024 (6.75% in fiscal year 2023)
Mortality basis	Pri-2012 table with white-collar adjustments with separate tables for employees and annuitants (and separate mortality for contingent beneficiaries), projected generationally using Scale MP-2021. For disabled participants, the mortality is the Pri-2012 disabled tables, projected generationally using Scale MP-2021.
Retirement age	Age 67 or the age on the valuation date, whichever is greater

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of the Plan's financial statements in conformity with GAAP requires the Plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and changes therein, the actuarial present value of accumulated plan benefits as of the benefit information date and the changes therein, and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. The most significant assumptions and estimates relate to the fair value of investments and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Fair Value Measurements

The Plan applies provisions of authoritative guidance, Accounting Standards Codification Topic 820 ("ASC 820") "Fair Value Measurements and Disclosures" in fair value measurement and disclosure of its financial assets and liabilities, which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

- Level 1 Unadjusted quoted prices in active, accessible market for identical assets or liabilities.
- Level 2 Other inputs that are directly or indirectly observable in the marketplace.
- Level 3 Unobservable inputs which are supported by little or no market activity.

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, including the general classification of such assets pursuant to the valuation hierarchy.

Cash and Cash Equivalents: Valued at the carrying value which approximates fair value.

The Shubert Organization, Inc. Employees Pension Plan

Notes to Financial Statements

October 31, 2025 and 2024

Corporate Bonds and Debentures: Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Mortgage Bonds: Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

United States Government Securities: Valued at the closing price reported in the active market in which the individual security is traded.

Common Stocks: Valued based on quoted market prices in active markets.

Mutual Funds: Investments in mutual funds are valued at NAV of shares reported in the active market in which the individual fund is traded. The Plan considers the published NAVs of its investments in Regulated Investment Companies ("RICs") to be the readily determinable fair value in accordance with GAAP.

Alternative Investments: Investments in alternative investments are reported at their estimated fair value, as determined by the Plan. The Plan uses NAV as a practical expedient, in accordance with ASC 820, Fair Value Measurement, for valuing such investments.

The methods above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

3. Fair Value of Financial Instruments

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of October 31, 2025 and 2024:

	Investments at Fair Value as of October 31, 2025				
	Level 1	Level 2	Level 3	NAV	Total
Cash and cash equivalents	\$ 875,974	\$ -	\$ -	\$ -	\$ 875,974
Corporate bonds and debentures	-	32,055,748	-	-	32,055,748
Mortgage bonds	-	4,903,554	-	-	4,903,554
United States government securities	9,587,733	-	-	-	9,587,733
Common stocks	106,033,048	-	-	-	106,033,048
Mutual funds	40,800,199	-	-	-	40,800,199
Alternative investments*	-	-	-	5,935,084	5,935,084
Total investments at fair value	\$ 157,296,954	\$ 36,959,302	\$ -	\$ 5,935,084	\$ 200,191,340

The Shubert Organization, Inc. Employees Pension Plan
Notes to Financial Statements
October 31, 2025 and 2024

	Investments at Fair Value as of October 31, 2024				
	Level 1	Level 2	Level 3	NAV	Total
Cash and cash equivalents	\$ 797,864	\$ 3,933,178	\$ -	\$ -	\$ 4,731,042
Corporate bonds and debentures	-	30,152,914	-	-	30,152,914
Mortgage bonds	-	3,738,163	-	-	3,738,163
United States government securities	9,300,637	-	-	-	9,300,637
Common stocks	98,184,964	-	-	-	98,184,964
Mutual funds	28,485,344	-	-	-	28,485,344
Alternative investments*	-	-	-	6,780,953	6,780,953
Total investments at fair value	\$ 136,768,809	\$ 37,824,255	\$ -	\$ 6,780,953	\$ 181,374,017

* Alternative investments consist of investments in AG Super Fund International Ltd ("AG Super Fund"), Banyan Street Capital EIIRC Value Add Fund II ("EIIRC Fund"), and Cortland Enhanced Value Fund V, L.P ("Cortland Fund"). AG Super Fund engages in various investment strategies, including investments in distressed corporate securities, convertible hedging, residential and consumer debt, real estate debt, merger arbitrage and private equity. This investment has no unfunded commitments, it permits redemption as of the last day of each calendar quarter and has a redemption notice period of ninety days as of October 31, 2025 and 2024. Instructions to redeem in full were submitted on October 1, 2025, and this fund is currently in the process of being fully redeemed throughout Plan Year 2026. The EIIRC Fund invests in multifamily real estate based on reasonable valuations and favorable supply and demand trends. This fund has no unfunded commitments and no eligible redemption option as of October 31, 2025 and 2024. The Cortland Fund pursues acquisitions of multifamily assets and enhances the physical attributes of the common areas and units, which drives occupancy and rent growth, which typically translates to an increase in net operating income. This fund had no unfunded commitments nor eligible redemption options as of October 31, 2025 and 2024

4. Funding Policy

All contributions to fund the Plan are paid by The Shubert Organization, Inc., and The Shubert Foundation, Inc. There were no annual contributions made to the Plan in 2025 or 2024 as none was required.

5. Plan Termination

Although it has not expressed any intention to do so, each Employer reserves the right to terminate their participation in the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, the rights of all affected employees to benefits accrued to the date of such termination shall remain. 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 benefits in accordance with the following priorities:

- a. Benefits that a participant has been receiving for at least three years before the date of termination (or would have been receiving if he or she had retired three years before the date of termination) based on the Plan as in effect five years before the date of termination.
- b. Benefits to each participant representing the present value of benefits guaranteed under Title IV of ERISA.

The Shubert Organization, Inc. Employees Pension Plan

Notes to Financial Statements

October 31, 2025 and 2024

- c. Benefits to each participant representing the present value of his or her nonforfeitable benefits.
- d. Benefits to each participant representing the present value of his or her accrued benefit.
- e. Benefits to each Employer

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees the payment of most vested normal retirement benefits, early retirement benefits, and certain disability and survivor benefits and survivor pensions subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, the ceiling is \$7,432 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever comes later. For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

6. Administrative Expenses

The costs associated with the administration of the Plan, including audit and other professional service fees, are borne primarily by The Shubert Organization, Inc. However, 19/19 Investment Counsel ("19/19 IC") management fees and PBGC expenditures are covered by the Plan and expensed as incurred.

7. Benefit Obligation

There were no significant unpaid benefit obligations payable to participants who are eligible for payment from the Plan as of October 31, 2025 or 2024.

8. Related-Party and Party-in-Interest Transactions

The Plan's accounting and bookkeeping operations are performed by The Shubert Organization, Inc.'s accounting department at no cost to the Plan. 19/19 IC serves as the Plan's investment advisor and portfolio manager. Therefore, transactions with 19/19 IC qualify as party-in-interest transactions. The Plan's investment management service fees amounted to \$482,711 and \$467,021 for the years ended October 31, 2025 and 2024, respectively.

9. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan's administrator by letter dated November 7, 2017 that the Plan qualifies under the provisions of Section 401(a) of the Internal Revenue Code ("IRC") and is exempt from Federal income taxes under Section 501(a) of the IRC. The Plan Administrator and the Plan's counsel believe that all subsequent Plan amendments did not impact the tax-exempt status of the Plan and that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income tax has been made in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon

The Shubert Organization, Inc. Employees Pension Plan

Notes to Financial Statements

October 31, 2025 and 2024

examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of October 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

10. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, market risks, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan invests in a combination of stocks, bonds, mutual funds and other investment securities. Investment securities are exposed to various risks, such as credit, interest rate and market risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statements of Changes in Net Assets Available for Benefits.

11. Investments

The Plan's investments are held in a bank-administered custodian account by JPMorgan Chase Bank, N.A ("JPMorgan"), a party-in-interest, except for the investment in AG Super Fund , EIIRC Fund, and Cortland Fund for which 19/19 IC is the custodian.

For the years ended October 31, 2025 and 2024, the net appreciation includes realized gains of \$7,686,476 and \$9,054,257 and unrealized gains of \$13,146,831 and \$26,551,796, respectively.

Debt instruments with maturities of seven years or less are considered intermediate-term bonds while debt instruments with maturities of greater than seven years are considered long-term bonds.

12. Subsequent Events

The Plan has evaluated all events and transactions that have occurred through July 28, 2026, the date the financial statements were available to be issued and has determined that there are no other items requiring adjustment of the financial statements or additional disclosures.

Supplemental Schedule Required by ERISA

The Shubert Organization, Inc. Employees Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
October 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Cash		\$ 875,974	\$ 875,974
	Intermediate-Term Bonds			
	FNMA	11/07/25, 0.500%, \$850,000	849,490	849,654
	Intl BK Recon & Develop	11/20/25, 3.125%, \$800,000	795,568	799,583
	Intercontinental Exchange Inc	12/01/25, 3.750%, \$420,000	439,858	419,660
	Walt Disney Company/THE	01/13/26, 1.750%, \$205,000	213,446	204,122
	US Treasury	02/15/26, 6.000%, \$485,000	655,401	487,463
	Gilead Sciences Inc	03/01/26, 3.650%, \$180,000	179,609	179,740
	Prudential Finl Inc SR	03/10/26, 1.500%, \$340,000	338,932	336,802
	Fortinet Inc SR NTS	03/15/26, 1.000%, \$500,000	495,520	493,510
	Verizon Communication SR	03/20/26, 1.450%, \$420,000	419,621	415,553
	FNMA	04/24/26, 2.125%, \$150,000	149,805	148,798
	Apple Inc	08/04/26, 2.450%, \$575,000	606,163	568,844
	US Treasury	08/15/26, 6.750%, \$215,000	304,267	219,913
	Walmart Inc	09/17/26, 1.050%, \$300,000	299,433	292,925
	Nike Inc.	11/01/26, 2.375%, \$100,000	100,233	98,629
	Goldman Sachs Group Inc	11/16/26, 3.500%, \$200,000	222,834	199,001
	Morgan Stanley SR NTS	12/10/26, Var %, \$225,000	225,020	224,234
*	JPMorgan Chase & Co	01/29/27, Var %, \$750,000	808,930	749,260
	WellTower Inc SR NTS	02/15/27, 2.700%, \$200,000	218,452	196,753
	Honeywell Intl SR NTS	03/01/27, 1.100%, \$610,000	609,866	587,022
	Mastercard Inc SR	03/26/27, 3.300%, \$375,000	428,640	372,245
	Prologis LP SR NTS	04/15/27, 2.125%, \$650,000	646,815	633,563
	Johnson & Johnson SR NTS	09/01/27, 0.950%, \$800,000	801,048	762,154
	CitiGroup Inc	09/29/27, 4.450%, \$200,000	234,082	200,608
	Gilead Sciences Inc SR NTS	10/01/27, 1.200%, \$850,000	851,278	808,836
	FNMA	10/08/27, 0.750%, \$600,000	597,714	567,682
	US Treasury	11/15/27, 6.125%, \$700,000	906,512	734,590
	US Treasury	11/15/27, 2.250%, \$750,000	800,590	730,166
	Lockheed Martin Corp SR NTS	11/15/27, 5.100%, \$455,000	453,780	464,977
	Illumina Inc SR NTS	12/13/27, 5.750%, \$385,000	384,473	395,658
	Comcast Corp	02/15/28, 3.150%, \$750,000	807,140	735,818
	US Treasury	02/29/28, 4.000%, \$500,000	499,258	504,375
	Coca-Cola Co/The Sr NTS	03/15/28, 1.000%, \$850,000	849,224	797,667
	US Treasury	08/15/28, 5.500%, \$550,000	677,660	577,865
	Lockheed Martin Corp	08/15/28, 4.150%, \$465,000	464,409	467,241
	US Treasury	11/15/28, 3.125%, \$950,000	1,066,513	936,678
	FHLB	11/16/28, 3.250%, \$300,000	339,106	296,704
	Boston Properties LP SR	12/01/28, 4.500%, \$475,000	505,011	475,472
	MidAmerican Energy Co	04/15/29, 3.650%, \$700,000	806,097	692,570
	Blackrock Inc.	04/30/29, 3.250%, \$515,000	543,345	503,679

The Shubert Organization, Inc. Employees Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
October 31, 2025

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Identity of Issue, Borrower, Lessor, or Similar Party			
	Ally Finl Inc SR NTS	06/13/29, Var %, \$400,000	399,871	419,955
	Bristol-Myers Squibb Co	07/26/29, 3.400%, \$725,000	737,816	707,873
	UnitedHealth Group Inc	08/15/29, 2.875%, \$735,000	804,923	703,277
	Realty Income Corp SR NTS	03/15/30, 4.850%, \$325,000	321,142	333,046
	Progressive Corp	03/26/30, 3.200%, \$725,000	774,329	697,499
	General Electric Co	07/29/30, 4.300%, \$500,000	499,000	503,499
	Alabama Power Co	09/15/30, 1.450%, \$835,000	836,098	734,843
	Southern Power Co	10/01/30, 4.250%, \$500,000	499,500	496,956
	Meta Platforms Inc	11/15/30, 4.200%, \$110,000	109,870	109,853
	US Treasury	01/31/31, 4.000%, \$825,000	821,738	834,764
	Autodesk Inc SR NTS	12/15/31, 2.400%, \$635,000	628,796	563,081
	Ares Capital Corp	03/08/32, 5.800%, \$460,000	455,276	463,867
	M&T Bank Corp	03/13/32, Var %, \$800,000	800,000	845,565
	Allegion US Hldg Co	07/01/32, 5.411%, \$210,000	209,996	218,688
	Target Corp SR NTS	09/15/32, 4.500%, \$975,000	949,022	981,860
	Elevance Health Inc	10/15/32, 5.500%, \$400,000	421,956	420,615
	Total Intermediate-Term Bonds		\$ 29,864,476	\$ 28,165,255
	Long-Term Bonds			
	Bank of Nova Scotia	11/10/32, Var %, \$500,000	500,000	505,545
	US Treasury	11/15/32, 4.125%, \$750,000	744,891	760,400
	Comcast Corp	11/15/32, 5.500%, \$370,000	388,578	389,555
	Meta Platforms Inc	11/15/32, 4.600%, \$200,000	199,984	200,853
	Amazon Inc	12/01/32, 4.700%, \$470,000	471,495	482,106
	Duke Energy Holding Corp	01/15/33, 4.950%, \$425,000	420,066	437,744
	Oracle Corp	02/06/33, 4.900%, \$200,000	198,965	198,087
	CVS Health Corp	02/21/33, 5.250%, \$355,000	354,372	363,879
	Amgen Inc	03/02/33, 5.250%, \$400,000	398,740	413,995
	Texas Instruments Inc	03/14/33, 4.900%, \$200,000	199,844	206,185
	Meta Platforms Inc	05/15/33, 4.950%, \$200,000	199,618	205,053
	Pfizer Inc	05/19/33, 4.750%, \$345,000	344,483	349,084
	Blackrock Inc	05/25/33, 4.750%, \$275,000	271,194	280,714
	Southern Co Gas Capital Corp	09/15/33, 5.750%, \$160,000	159,830	169,310
	Intuit Inc	09/15/33, 5.200%, \$400,000	397,692	418,022
	PNC Financial Services Group Inc	10/28/33, Var %, \$300,000	300,000	323,312
	Simon Property Group LP	01/15/34, 6.250%, \$200,000	198,028	219,493
	US Treasury	02/15/34, 4.000%, \$2,775,000	2,738,685	2,775,542
	Jefferies Financial Group Inc	04/14/34, 6.200%, \$430,000	424,969	452,034
	Dell International LLC/ EMC Corp	04/15/34, 5.400%, \$500,000	495,515	515,125
	US Treasury	05/15/34, 4.375%, \$1,000,000	984,891	1,025,977
	Bank of America Corp	09/15/34, Var %, \$375,000	375,000	401,152
	Kroger Co	09/15/34, 5.000%, \$460,000	459,055	463,514
	Uber Technologies Inc	09/15/34, 4.800%, \$250,000	248,973	250,073
	Hewlett Packard Enterprise Co	10/15/34, 5.000%, \$550,000	544,506	543,550

The Shubert Organization, Inc. Employees Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
October 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Boston Properties LP	01/15/35, 5.750%, \$500,000	499,805	510,988
	Eastern Energy Gas Holding LLC	01/15/35, 5.800%, \$250,000	249,288	263,370
	FNMA	02/01/35, 4.500%, \$704	665	710
	Duke Energy Carolinas LLC	03/15/35, 5.250%, \$275,000	274,056	284,890
	Union Electric Co MA	04/15/35, 5.250%, \$500,000	499,643	515,900
	Steel Dynamics Inc	05/15/35, 5.250%, \$500,000	494,572	512,297
	Morgan Stanley	07/19/35, Var %, \$500,000	498,465	514,950
	Lockheed Martin Corp SR NTS	08/15/35, 5.000%, \$500,000	498,150	509,959
	GNMA II Pool MA6740	08/20/35, 2.500%, \$144,459	152,630	136,170
	FHLMC	01/01/36, 5.000%, \$3,355	3,234	3,448
	FNMA	03/01/36, 5.000%, \$2,169	2,102	2,233
	FNMA	04/01/36, 6.000%, \$2,170	2,178	2,249
	FHLMC	04/01/36, 5.500%, \$3,082	2,975	3,213
	FNMA	04/01/36, 5.500%, \$3,301	3,215	3,438
	FNMA	06/01/36, 5.500%, \$577	568	600
	FHLMC	06/01/36, 5.000%, \$871	812	882
	FNMA	07/01/36, 6.500%, \$1,326	1,331	1,400
	FHLMC	02/01/37, 5.500%, \$460	456	480
	FNMA	05/01/37, 6.000%, \$1,605	1,612	1,688
	FNMA	06/01/37, 5.500%, \$1,030	988	1,054
	FNMA	07/01/37, 6.000%, \$430	424	454
	FHLMC	09/01/37, 6.000%, \$2,036	2,041	2,082
	Citigroup Inc	09/19/39, Var %, \$675,000	675,000	677,989
	GNMA 2023-163 CL C	12/20/39, 5.000%, \$811,062	809,985	818,396
	FNMA Remic Trust	06/25/41, 4.000%, \$5,420	5,733	5,346
	GNMA Pass Thru	11/20/41, 4.000%, \$7,212	7,582	6,856
	FNMA REMIC	07/25/42, 6.500%, \$10,066	11,465	10,801
	GNMA 2023-163 CL C	09/20/49, 5.000%, \$171,361	170,853	170,911
	GNMA II Pool MA6409	01/20/50, 3.000%, \$158,579	165,715	143,228
	GNMA 2025-4 CL KB	04/20/52, 5.500%, \$436,663	436,663	442,099
	GNMA 2020-194CL	06/16/62, 1.000%, \$663,626	658,648	483,395
	Total Long-Term Bonds		<u>\$ 18,150,228</u>	<u>\$ 18,381,780</u>
	Mutual Funds			
	Ishares MSCI EAFE ETF	61,907 shs	4,417,684	5,849,592
	Ishares Gold Trust	38,600	2,004,286	2,910,054
	Conestoga Small Cap-Inst	72,842	4,330,935	5,297,036
	Ishares Russell 2000 ETF	19,887	4,312,438	4,896,776
	SPDR Portfolio S&P 600 Small C	15,260	694,351	700,739
	Vanguard FTSE All-World-Ex-U	156,106	9,804,167	11,342,662
	Ishares MSCI Japan ETF	36,940	2,705,013	3,082,643
	SPDR S&P MIDCAP 400 ETF	4,025	2,476,288	2,386,746
*	JPM 100% US Treas Secs Resv	4,333,951	4,333,951	4,333,951
	Total Mutual Funds		<u>\$ 35,079,113</u>	<u>\$ 40,800,199</u>

The Shubert Organization, Inc. Employees Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
October 31, 2025

(a)	(b)	(c)	(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Alternative Investments				
		Banyan Street Capital EIIRC Value Add Fund II L.P.	2,500,000	643,073
		Cortland Enhanced Value Fd	2,000,000	1,569,029
		AG Super Fund International Ltd.	1,350,000	3,722,982
		Total Alternative Investments	<u>\$ 5,850,000</u>	<u>\$ 5,935,084</u>
Common Stock				
		Apple Inc. 28,517 shs	2,577,529	7,710,141
		Abbvie Inc 4,845	805,500	1,056,404
		Abbott Laboratories 3,516	388,859	434,648
		Adobe Inc 1,008	514,163	343,032
		Analog Devices Inc 3,607	669,186	844,507
		Amgen Inc 1,303	401,406	388,854
		Amazon.com Inc 19,343	1,952,074	4,723,947
		Aon Plc 2,680	623,244	913,022
		Broadcom Inc 11,410	1,299,725	4,217,478
		American Water Works Co Inc 4,583	162,156	588,595
		Astrazeneca Plc 6,047	371,899	498,273
		Boeing Co 2,267	411,608	455,712
		Bank of America Corp 26,945	868,433	1,440,210
		Blackrock Inc 526	453,761	569,558
		Berkshire Hathaway Inc 2,106	905,229	1,005,699
		Boston Scientific Corp 13,666	722,684	1,376,440
		Caterpillar Inc 1,007	543,271	581,301
		Chubb Ltd 3,407	492,269	943,535
		Chipotle Mexican Grill Inc 17,690	521,381	560,596
		Costco Wholesale 861	143,680	784,758
		Salesforce.com 3,418	663,839	890,081
		Cintas Corp 4,806	218,061	880,796
		Danaher Corp 3,459	167,793	744,999
		Equinix Inc 367	296,754	310,486
		Eaton Corp Plc 5,270	647,589	2,010,821
		GE Aerospace 2,726	472,515	842,198
		Alphabet Inc CL C 21,876	701,575	6,165,094
		Alphabet Inc 858	44,274	241,261
		Goldman Sachs Group Inc 1,465	947,897	1,156,427
		Home Depot 5,689	507,199	2,159,488
		Heico Corp-Class A 6,970	678,004	1,726,678
		Honeywell International 3,894	514,120	783,979
		Hershey Co. 3,737	541,972	633,907
		Hubspot Inc 955	516,858	469,784
		Intuit Inc 1,994	225,158	1,331,095

The Shubert Organization, Inc. Employees Pension Plan
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
October 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Johnson & Johnson	6,080	1,035,415	1,148,330
*	JPMorgan Chase & Co	6,579	657,488	2,046,858
	Eli Lilly & Co	2,956	810,413	2,550,614
	Linde PLC	3,209	810,262	1,342,325
	Mastercard Inc	1,785	842,186	985,302
	Marsh & McLennan Co	2,080	423,341	370,552
	Meta Platforms Inc	4,272	1,621,903	2,769,751
	Merck & Co. Inc	5,003	596,966	430,158
	Microsoft Corp	14,772	2,090,610	7,649,089
	M & T BANK CORP	3,883	650,887	713,967
	NextEra Energy Inc	14,386	679,989	1,171,020
	Netflix Inc	1,977	766,819	2,211,986
	ServiceNow Inc	1,342	746,167	1,233,674
	Nvidia	52,636	1,364,304	10,658,264
	Old Dominion Freight Line	2,254	358,399	316,507
	Palo Alto Networks Inc	7,954	498,899	1,751,789
	Pepsico Inc	5,369	942,310	784,357
	Parker Hannifin Corp	1,577	933,058	1,218,753
	Prologis Inc	5,991	325,986	743,423
	Procter & Gamble Co	5,188	822,084	780,120
	Reinsurance Group of America	5,538	773,708	1,010,463
	RTX Corp	4,000	470,837	714,000
	Shell	6,440	332,834	482,485
	Sherwin-Williams Co	1,485	512,434	512,236
	Solstice Advanced Materials Inc.	973	31,712	43,853
	S&P Global Inc	1,803	760,368	878,440
	Stryker Corp	2,606	715,711	928,361
	TJX Companies Inc	13,248	369,604	1,856,575
	Thermo Fisher Scientific Inc	1,179	166,997	668,953
	Taiwan Semiconductor-SP ADR	1,800	552,202	540,774
	Union Pacific Corp	4,349	543,032	958,389
	Visa Inc. Class A	6,704	391,662	2,284,321
	Valero Energy Corp	8,740	692,329	1,481,954
	Vertiv Holdings Co	3,032	372,368	584,752
	Workday Inc-Class A	3,333	773,564	799,653
	Advanced Drainage Systems Inc	2,868	322,472	401,663
	Exxon Mobil Corp	7,976	734,530	912,136
	Zoetis Inc	2,175	360,407	313,397
	Total Common Stock		47,825,922	106,033,048
	Total		<u>\$137,645,713</u>	<u>\$ 200,191,340</u>

* Indicates a party-in-interest

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	5	0	0	0	0	0	0	0	0	5
30-34	0	18	4	1	0	0	0	0	0	0	23
35-39	0	9	7	1	3	0	0	0	0	0	20
40-44	0	2	8	5	5	1	0	0	0	0	21
45-49	0	4	4	6	3	2	4	0	0	0	23
50-54	0	4	3	1	2	3	3	2	0	0	18
55-59	0	3	1	2	2	5	2	5	1	0	21
60-64	0	2	1	2	4	2	4	1	1	1	18
65-69	0	1	1	0	5	1	1	2	4	1	16
70 & over	0	0	0	0	0	1	1	0	0	1	3
Total	0	48	29	18	24	15	15	10	6	3	168

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

Plan Name: The Shubert Organization, Inc
EIN / PN: 13-2751366/001
Plan Sponsor: The Shubert Organization, Inc. Employees Pension Plan
Valuation Date: November 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.05%	5.05%
• Second segment rate	5.31%	5.31%
• Third segment rate	5.59%	5.37%
• Effective interest rate	5.43%	5.32%

Annual rates of increase

- Compensation 4.00%
- Statutory limits on compensation 3.00%

Plan-related expenses \$44,640

Demographic Assumptions

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

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Plan Name: The Shubert Organization, Inc
EIN / PN: 13-2751366/001
Plan Sponsor: The Shubert Organization, Inc. Employees Pension Plan
Valuation Date: November 1, 2024

SCHEDULE SB ATTACHMENTS

Termination and disability

Rates vary by age and gender

Representative Termination and Disability Rates

Age	Sample Percentages		Disability
	Termination		
Pre-retirement	Male	Female	Male & Female
25	8.88%	16.38%	.08%
30	6.89%	13.73%	.08%
35	4.00%	7.28%	.10%
40	1.65%	2.14%	.12%
45	.73%	.73%	.16%
50	.29%	.29%	.24%
55	--	--	.40%
60	--	--	.84%

Retirement

Age 67 or the age on the valuation date, whichever is greater.

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit: Normal retirement age
- Disability benefit: Normal retirement age
- Retirement benefit: Age 67 or the age on the valuation date, whichever is greater.

Form of payment

Active employees are assumed to elect a single life annuity with a ten-year certain period.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of male employees and 40% of female employees are assumed to be married.

Spouse age

Husbands are assumed to be 4 years older than their wives.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as actual gross earnings during the year provided by the employer and annualized for participants who did not work for a full year.

Plan Name: The Shubert Organization, Inc
EIN / PN: 13-2751366/001
Plan Sponsor: The Shubert Organization, Inc. Employees Pension Plan
Valuation Date: November 1, 2024

SCHEDULE SB ATTACHMENTS

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

Methods

Valuation date First day of plan year

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

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

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

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

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

Plan Name: The Shubert Organization, Inc
EIN / PN: 13-2751366/001
Plan Sponsor: The Shubert Organization, Inc. Employees Pension Plan
Valuation Date: November 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of 11/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	The Shubert Organization, Inc
EIN / PN:	13-2751366/001
Plan Sponsor:	The Shubert Organization, Inc. Employees Pension Plan
Valuation Date:	November 1, 2024

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 11/01/2024 and ending 10/31/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan THE SHUBERT ORGANIZATION, INC. EMPLOYEES 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 THE SHUBERT ORGANIZATION, INC.	D Employer Identification Number (EIN) 13-2751366
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 <u>11</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	181,682,260	
b Actuarial value	2b	181,682,260	
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	117	48,916,720	48,916,720
b For terminated vested participants	213	9,751,924	9,751,924
c For active participants	168	51,131,918	52,955,489
d Total	498	109,800,562	111,624,133
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	5.43%	
6 Target normal cost			
a Present value of current plan year accruals	6a	3,775,216	
b Expected plan-related expenses	6b	44,640	
c Target normal cost	6c	3,819,856	

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	Alyson J. Schwartz	AJS	7/20/2026
	Signature of actuary		Date
Alyson J. Schwartz	Type or print name of actuary		2608379
Willis Towers Watson US LLC	Firm name		Most recent enrollment number
200 Liberty Street			212-915-8888
New York NY 10281	Address of the firm		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	5,597,957	45,079,843
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,819,979	0
9	Amount remaining (line 7 minus line 8)	2,777,978	45,079,843
10	Interest on line 9 using prior year's actual return of <u>26.39</u> %	733,108	11,896,571
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	3,511,086	56,976,414

Part III		Funding Percentages	
14	Funding target attainment percentage	14	108.57 %
15	Adjusted funding target attainment percentage	15	162.76 %
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	93.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ 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: 5.05 % 2nd segment: 5.31 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	1
22	Weighted average retirement age	22	67
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	3,819,856
b	Excess assets, if applicable, but not greater than line 31a	31b	3,819,856
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
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		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of November 1, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name:	The Shubert Organization, Inc
EIN / PN:	13-2751366/001
Plan Sponsor:	The Shubert Organization, Inc. Employees Pension Plan
Valuation Date:	November 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.05%	5.05%
• Second segment rate	5.31%	5.31%
• Third segment rate	5.59%	5.37%
• Effective interest rate	5.43%	5.32%

Annual rates of increase

- Compensation 4.00%
- Statutory limits on compensation 3.00%

Plan-related expenses \$44,640

Demographic Assumptions

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

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Plan Name: The Shubert Organization, Inc
EIN / PN: 13-2751366/001
Plan Sponsor: The Shubert Organization, Inc. Employees Pension Plan
Valuation Date: November 1, 2024

SCHEDULE SB ATTACHMENTS

Termination and disability

Rates vary by age and gender

Representative Termination and Disability Rates

Age	Sample Percentages		Disability
	Termination		
Pre-retirement	Male	Female	Male & Female
25	8.88%	16.38%	.08%
30	6.89%	13.73%	.08%
35	4.00%	7.28%	.10%
40	1.65%	2.14%	.12%
45	.73%	.73%	.16%
50	.29%	.29%	.24%
55	--	--	.40%
60	--	--	.84%

Retirement

Age 67 or the age on the valuation date, whichever is greater.

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained earliest retirement age.
- Deferred vested benefit: Normal retirement age
- Disability benefit: Normal retirement age
- Retirement benefit: Age 67 or the age on the valuation date, whichever is greater.

Form of payment

Active employees are assumed to elect a single life annuity with a ten-year certain period.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of male employees and 40% of female employees are assumed to be married.

Spouse age

Husbands are assumed to be 4 years older than their wives.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as actual gross earnings during the year provided by the employer and annualized for participants who did not work for a full year.

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EIN / PN: 13-2751366/001
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Valuation Date: November 1, 2024

SCHEDULE SB ATTACHMENTS

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

Methods

Valuation date First day of plan year

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

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

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

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

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

Plan Name: The Shubert Organization, Inc
EIN / PN: 13-2751366/001
Plan Sponsor: The Shubert Organization, Inc. Employees Pension Plan
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Sources of Data and Other Information

The plan sponsor furnished participant data as of 11/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Valuation Date:	November 1, 2024

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective August 1, 2023

Covered employees	All employees who are employed as salaried or office employees, or in other eligible employment, are eligible to participate in the Plan.
Participation date	All eligible employees become participants on November 1 and May 1 next following their attainment of age 21 and completion of two years of service.
Plan Status	The plan is open to new entrants and has ongoing benefit accruals.

Definitions

Credited service	Credited Service includes all service from date of employment.
Years of service	Years of Service means 12 months of service.
Annual compensation	W-2 wages. Compensation is limited to the Internal Revenue Code maximum amount.
Average compensation	An employee's average Annual Compensation over his final sixty months of service.
Normal retirement date (NRD)	First day of the month coincident with or next following the participant's 65th birthday or the 5th anniversary of the date his employment commenced.
Accrued benefit	A benefit computed in the same way as a normal retirement pension based on the participant's compensation to his date of termination and multiplied by a fraction whose numerator is the number of years of Credited Service completed at termination and whose denominator is the number of years of Credited Service the participant would have completed had he remained in service to his Normal Retirement Date.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Attainment of age 50 and completion of 15 years of service.
Postponed retirement	Retirement after NRD
Deferred vested termination	A participant is entitled to full non-forfeitable vesting in his Accrued Benefit upon completion of two years of service.
Disability	Attainment of age 50 and completion of 15 years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	An annual pension equal to: • 2.4% of Average Compensation for each year of Credited Service as of October 31, 2018 not in excess of 20 years, plus • 0.9% of Average Compensation for each year of Credited Service as of October 31, 2018, in excess of 20 years but not greater than 15 years, plus • 1.00% of Average Compensation for each year of Credited Service, not in excess of 20 years, less years of Credited Service as of October 31, 2018, not in excess of 20 years, plus • 1.25% of Average Compensation for each year of Credited Service in excess of 20 years but not greater than 20 years, less years of Credited Service as of October 31, 2018 in excess of 20 years, but not greater than 15 years. In no case shall the benefit exceed 61.5% of Average Compensation. The benefit is also reduced by 80% of any pension benefit to which the participant is entitled under any other pension plan to which the Employer contributes.
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SCHEDULE SB ATTACHMENTS

If a participant continues in employment beyond his Normal Retirement Date, the benefits determined above are based on compensation and service to the actual date of retirement. If a Suspension of Benefits Notice is not provided on a timely basis, the participant receives the greater of this benefit and the benefit at Normal Retirement Date actuarially increased to the actual date of retirement.

The annual pension payable shall not exceed the benefit limitations imposed by Internal Revenue Code Section 415.

A minimum benefit will be provided equal to two percent of Average Compensation for each year of service the Plan is considered a top-heavy plan, up to a maximum of 20 percent of Average Compensation.

The benefit payable cannot be less than the benefit accrued under the prior formula as of the adoption date of the new formula (September, 1990) or less than \$100 per month.

Early retirement

A deferred retirement pension commencing on the participant's Normal Retirement Date and determined as his Accrued Benefit at his date of early retirement; or

A retirement pension commencing on the participant's early retirement date equal to the deferred benefit which would otherwise be payable, reduced as follows for the number of months prior to Normal Retirement Date that benefits commence: 3/12% for each of the first 36 months, 3.5/12% for each of the next 36 months, 4/12% for each of the next 36 months, 4.5/12% for each of the next 36 months, and 5/12% for each of the next 36 months. However, the benefit is unreduced if the sum of the participant's age and years of service is at least 100.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date

Vested termination

A deferred benefit commencing on his Normal Retirement Date equal to his Accrued Benefit. The participant may elect early commencement of his benefit upon attainment of age 50 if he had completed fifteen years of service. This benefit equals the Accrued Benefit reduced as follows for the number of months prior to Normal Retirement Date that benefits commence: 3/12% for each of the first 36 months, 3.5/12% for each of the next 36

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months, 4/12% for each of the next 36 months, 4.5/12% for each of the next 36 months, and 5/12% for each of the next 36 months. However, the benefit is unreduced if the sum of the participant's age and years of service is at least 100.

Disablement

A deferred pension commencing on the participant's Normal Retirement Date and computed the same way as a normal retirement pension benefit based on years of Credited Service he would have completed at normal retirement and Annual Compensation at the date of disability.

Pre-retirement death benefits

(a) Death of a Married Participant

- (i) If a married participant dies prior to his earliest retirement age, a survivor benefit will be payable to his spouse equal to the amount that would have been payable if he had (1) terminated employment on the earlier of his date of death or his actual date of termination of employment, (2) survived to his earliest retirement date, (3) commenced payment of his retirement benefit in the form of a 50% joint and survivor annuity for the Pension Plan and in the form of 100% joint and survivor annuity for the Supplemental Plan, and (4) died the next day.
- (ii) If a married participant dies after his earliest retirement date and while still in active service the survivor benefit payable to his spouse is determined as in (i) above except that "50% joint and survivor annuity" is replaced by "75% joint and survivor annuity".

Effective March 16, 2017, a married participant who continues in service after attaining at least age 65 and having completed at least 25 years of service (or the sum of his age and service equal at least 100) may elect that the death benefit payable to his surviving spouse will be equal to the survivor benefit payable under a 75% joint and survivor annuity with a 10-year guarantee.

(b) Death of an Unmarried Participant

If an active unmarried participant (1) has attained age 65 and completed at least 25 years of service or the sum of

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his age and service exceeds 100, and (2) dies prior to commencing his retirement benefit, the death benefit payable to his estate will be 120 payments, with each payment equal to 75% of the monthly payment that would have been paid to the participant had he retired the day before his death.

Other Plan Provisions

Normal form of pension

Payment commences on normal, early, disability or deferred retirement date and continues for a guaranteed period of 10 years and thereafter for life if the participant is not legally married. A married participant receives a reduced pension payable for his lifetime with one-half of the reduced amount payable to his surviving spouse upon his death.

Optional forms of payment

A participant may elect to convert his pension into a benefit of equivalent actuarial value in accordance with one of the options described below:

- (a) Contingent annuitant option - a reduced pension payable to the participant for life, and, upon his death, a benefit of 100%, 75% or 50% of the reduced amount payable to his designated beneficiary for life; or
- (b) Ten-year certain option - payment as in (a) above with the additional guarantee that benefits be made for at least 10 years in the event of the death of both the participant and his designated beneficiary; or
- (c) Life annuity option - an increased pension payable to the participant for life that ceases upon his death.

Pension Increases

None

Plan participants' contributions

None

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

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2020 special early retirement window

The plan was amended during 2020 to provide a Special Early Retirement Window. Under that Window, participants who as of April 1, 2020 were (1) actively employed by the Company and accruing a benefit under the Plan; (2) at least age 55; and (3) credited with at least 15 Years of Service were given the opportunity to retire on June 30, 2020 and immediately commence their full, unreduced pension under the Plan.

Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions. WTW is not aware of any additional future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	5	0	0	0	0	0	0	0	0	5
30-34	0	18	4	1	0	0	0	0	0	0	23
35-39	0	9	7	1	3	0	0	0	0	0	20
40-44	0	2	8	5	5	1	0	0	0	0	21
45-49	0	4	4	6	3	2	4	0	0	0	23
50-54	0	4	3	1	2	3	3	2	0	0	18
55-59	0	3	1	2	2	5	2	5	1	0	21
60-64	0	2	1	2	4	2	4	1	1	1	18
65-69	0	1	1	0	5	1	1	2	4	1	16
70 & over	0	0	0	0	0	1	1	0	0	1	3
Total	0	48	29	18	24	15	15	10	6	3	168

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

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of November 1, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective August 1, 2023

Covered employees	All employees who are employed as salaried or office employees, or in other eligible employment, are eligible to participate in the Plan.
Participation date	All eligible employees become participants on November 1 and May 1 next following their attainment of age 21 and completion of two years of service.
Plan Status	The plan is open to new entrants and has ongoing benefit accruals.

Definitions

Credited service	Credited Service includes all service from date of employment.
Years of service	Years of Service means 12 months of service.
Annual compensation	W-2 wages. Compensation is limited to the Internal Revenue Code maximum amount.
Average compensation	An employee's average Annual Compensation over his final sixty months of service.
Normal retirement date (NRD)	First day of the month coincident with or next following the participant's 65th birthday or the 5th anniversary of the date his employment commenced.
Accrued benefit	A benefit computed in the same way as a normal retirement pension based on the participant's compensation to his date of termination and multiplied by a fraction whose numerator is the number of years of Credited Service completed at termination and whose denominator is the number of years of Credited Service the participant would have completed had he remained in service to his Normal Retirement Date.

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Plan Sponsor:	The Shubert Organization, Inc. Employees Pension Plan
Valuation Date:	November 1, 2024

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Attainment of age 50 and completion of 15 years of service.
Postponed retirement	Retirement after NRD
Deferred vested termination	A participant is entitled to full non-forfeitable vesting in his Accrued Benefit upon completion of two years of service.
Disability	Attainment of age 50 and completion of 15 years of service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.

Benefits Paid Upon the Following Events

Normal retirement	An annual pension equal to: • 2.4% of Average Compensation for each year of Credited Service as of October 31, 2018 not in excess of 20 years, plus • 0.9% of Average Compensation for each year of Credited Service as of October 31, 2018, in excess of 20 years but not greater than 15 years, plus • 1.00% of Average Compensation for each year of Credited Service, not in excess of 20 years, less years of Credited Service as of October 31, 2018, not in excess of 20 years, plus • 1.25% of Average Compensation for each year of Credited Service in excess of 20 years but not greater than 20 years, less years of Credited Service as of October 31, 2018 in excess of 20 years, but not greater than 15 years. In no case shall the benefit exceed 61.5% of Average Compensation. The benefit is also reduced by 80% of any pension benefit to which the participant is entitled under any other pension plan to which the Employer contributes.
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Plan Sponsor:	The Shubert Organization, Inc. Employees Pension Plan
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SCHEDULE SB ATTACHMENTS

If a participant continues in employment beyond his Normal Retirement Date, the benefits determined above are based on compensation and service to the actual date of retirement. If a Suspension of Benefits Notice is not provided on a timely basis, the participant receives the greater of this benefit and the benefit at Normal Retirement Date actuarially increased to the actual date of retirement.

The annual pension payable shall not exceed the benefit limitations imposed by Internal Revenue Code Section 415.

A minimum benefit will be provided equal to two percent of Average Compensation for each year of service the Plan is considered a top-heavy plan, up to a maximum of 20 percent of Average Compensation.

The benefit payable cannot be less than the benefit accrued under the prior formula as of the adoption date of the new formula (September, 1990) or less than \$100 per month.

Early retirement

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A retirement pension commencing on the participant's early retirement date equal to the deferred benefit which would otherwise be payable, reduced as follows for the number of months prior to Normal Retirement Date that benefits commence: 3/12% for each of the first 36 months, 3.5/12% for each of the next 36 months, 4/12% for each of the next 36 months, 4.5/12% for each of the next 36 months, and 5/12% for each of the next 36 months. However, the benefit is unreduced if the sum of the participant's age and years of service is at least 100.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date

Vested termination

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months, 4/12% for each of the next 36 months, 4.5/12% for each of the next 36 months, and 5/12% for each of the next 36 months. However, the benefit is unreduced if the sum of the participant's age and years of service is at least 100.

Disablement

A deferred pension commencing on the participant's Normal Retirement Date and computed the same way as a normal retirement pension benefit based on years of Credited Service he would have completed at normal retirement and Annual Compensation at the date of disability.

Pre-retirement death benefits

(a) Death of a Married Participant

- (i) If a married participant dies prior to his earliest retirement age, a survivor benefit will be payable to his spouse equal to the amount that would have been payable if he had (1) terminated employment on the earlier of his date of death or his actual date of termination of employment, (2) survived to his earliest retirement date, (3) commenced payment of his retirement benefit in the form of a 50% joint and survivor annuity for the Pension Plan and in the form of 100% joint and survivor annuity for the Supplemental Plan, and (4) died the next day.
- (ii) If a married participant dies after his earliest retirement date and while still in active service the survivor benefit payable to his spouse is determined as in (i) above except that "50% joint and survivor annuity" is replaced by "75% joint and survivor annuity".

Effective March 16, 2017, a married participant who continues in service after attaining at least age 65 and having completed at least 25 years of service (or the sum of his age and service equal at least 100) may elect that the death benefit payable to his surviving spouse will be equal to the survivor benefit payable under a 75% joint and survivor annuity with a 10-year guarantee.

(b) Death of an Unmarried Participant

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his age and service exceeds 100, and (2) dies prior to commencing his retirement benefit, the death benefit payable to his estate will be 120 payments, with each payment equal to 75% of the monthly payment that would have been paid to the participant had he retired the day before his death.

Other Plan Provisions

Normal form of pension

Payment commences on normal, early, disability or deferred retirement date and continues for a guaranteed period of 10 years and thereafter for life if the participant is not legally married. A married participant receives a reduced pension payable for his lifetime with one-half of the reduced amount payable to his surviving spouse upon his death.

Optional forms of payment

A participant may elect to convert his pension into a benefit of equivalent actuarial value in accordance with one of the options described below:

- (a) Contingent annuitant option - a reduced pension payable to the participant for life, and, upon his death, a benefit of 100%, 75% or 50% of the reduced amount payable to his designated beneficiary for life; or
- (b) Ten-year certain option - payment as in (a) above with the additional guarantee that benefits be made for at least 10 years in the event of the death of both the participant and his designated beneficiary; or
- (c) Life annuity option - an increased pension payable to the participant for life that ceases upon his death.

Pension Increases

None

Plan participants' contributions

None

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: The Shubert Organization, Inc
EIN / PN: 13-2751366/001
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Valuation Date: November 1, 2024

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2020 special early retirement window

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Future Plan Changes

No future plan provisions were recognized in determining minimum and maximum contributions. WTW is not aware of any additional future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: The Shubert Organization, Inc
EIN / PN: 13-2751366/001
Plan Sponsor: The Shubert Organization, Inc. Employees Pension Plan
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Plan Name	The Shubert Organization, Inc. Employees Pension Plan
Plan Sponsor EIN	13-2751366
ERISA Plan #	001
Plan Year Ending	10/31/2025

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

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