Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE SCRIPPS RESEARCH INSTITUTE CASH BALANCE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1994

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 SCRIPPS RESEARCH INSTITUTE

10550 NORTH TORREY PINES ROAD
LA JOLLA, CA 92037

2b Employer Identification Number (EIN)
33-0435954

2c Plan Sponsor's telephone number
858-784-8300

2d Business code (see instructions)
541700

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.	10/05/2026	JARED MACHADO
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1517
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	251
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	224
b	Retired or separated participants receiving benefits	**6b**	159
c	Other retired or separated participants entitled to future benefits	**6c**	1088
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1471
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	13
f	Total. Add lines **6d** and **6e**.	**6f**	1484
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	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 Characteristic Codes in the instructions:

1C 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2025

This Form is Open to Public Inspection

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

▶ **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 SCRIPPS RESEARCH INSTITUTE CASH BALANCE RETIREMENT 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 SCRIPPS RESEARCH INSTITUTE

D Employer Identification Number (EIN)
33-0435954

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	64920814
b Actuarial value	**2b**	63224553

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	156	11801382	11801382
b For terminated vested participants	1110	35848746	35848746
c For active participants	251	20797933	20810457
d Total	1517	68448061	68460585

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	371654
c Target normal cost	**6c**	371654

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

08/04/2026
Date

JAY A. SORENSEN
Type or print name of actuary

26-07298
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

949-253-5200
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8405160
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1432000
9	Amount remaining (line 7 minus line 8)	0	6973160
10	Interest on line 9 using prior year's actual return of 9.48 %	0	661056
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1431303
	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 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		135688
	c Total available at beginning of current plan year to add to prefunding balance		1566991
	d Portion of (c) to be added to prefunding balance		1566991
12	Other reductions in balances due to elections or deemed elections	0	1000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8201207

Part III Funding Percentages

14	Funding target attainment percentage	14	80.37 %
15	Adjusted funding target attainment percentage	15	80.37 %
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	83.46 %
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
01/22/2026	2146088	0			
			Totals ► 18(b)	2146088	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	2031531

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	371654
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	13437239	1530176
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**	1901830

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1589000	1589000

36 Additional cash requirement (line 34 minus line 35)	**36**	312830
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2031531
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1718701
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1589000
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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
THE SCRIPPS RESEARCH INSTITUTE CASH BALANCE RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500 THE SCRIPPS RESEARCH INSTITUTE	**D** Employer Identification Number (EIN) 33-0435954	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

STRATEGIC INVESTMENT MANAGEMENT LLC

52-1540171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	348393	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	280787	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE NORTHERN TRUST COMPANY

31-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 28 50 52 62	TRUSTEE	55769	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

CBIZ CPAS P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	26643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INSTITUTIONAL ASSET MANAGE

20-2159373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 51	NONE	8241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE SCRIPPS RESEARCH INSTITUTE CASH BALANCE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE SCRIPPS RESEARCH INSTITUTE

D Employer Identification Number (EIN)
33-0435954

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM LONG DURATION CORP BOND FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-714	P	5456919

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA INTERMEDIATE CREDIT CIF

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
88-6547562-005	C	5440067

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-068	C	2468035

a Name of MTIA, CCT, PSA, or 103-12 IE: DOUBLELINE LONG DURATION TOTAL RET

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6169542-012	C	2817506

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
THE SCRIPPS RESEARCH INSTITUTE CASH BALANCE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SCRIPPS RESEARCH INSTITUTE

D Employer Identification Number (EIN)
33-0435954

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1672028	2146088
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	146537	222737
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	10368144	15875982
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	52116228	34372110
(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)	623071	16182527
(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)	0	331080
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	64926008	69130524
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	64926008	69130524

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)	2146088	
(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)		2146088
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-4	
(B) U.S. Government securities	2b(1)(B)	554551	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		554547
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	121	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3768	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3889
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	28369261	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	35361702	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-6992441
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13322442	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		13322442

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		516956
(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)		28640
c Other income	2c		9062
d Total income. Add all **income** amounts in column (b) and enter total	2d		9589183
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4662555	
(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)		4662555
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)	0	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	26643	
(5) Investment advisory and investment management fees	2i(5)	360590	
(6) Bank or trust company trustee/custodial fees	2i(6)	55769	
(7) Actuarial fees	2i(7)	280787	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	-1677	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		722112
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5384667
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4204516
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] 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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572540.

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

2025

This Form is Open to Public Inspection.

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

A Name of plan
THE SCRIPPS RESEARCH INSTITUTE CASH BALANCE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SCRIPPS RESEARCH INSTITUTE

D Employer Identification Number (EIN)
33-0435954

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): 36-1561860

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 | 29

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11	a	Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 25.0 % Private Equity: 3.0 % Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: 72.0 %

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 Scripps Research Institute Cash Balance Retirement Plan

Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
Supplemental Schedules as of and for the
Year Ended December 31, 2025,
and Independent Auditors' Report

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

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

CBIZ CPAs P.C.

13500 Evening Creek Drive N., Suite 450
San Diego, CA 92128

P: 858.795.2000 | F:858.795.2001

Independent Auditors' Report

To the Benefits Administration
Committee of and Participants in
The Scripps Research Institute
Cash Balance Retirement Plan

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

We have performed the audits of the financial statements of The Scripps Research Institute Cash Balance Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of **Schedule H, Part IV, Line 4i – Schedule of Assets (Held at end of Year)** for the year ended December 31, 2025 and **Schedule H Part IV, Line 4j – Schedule of Reportable Transactions** for the year ended December 31, 2025, are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or are derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

San Diego, California
July 24, 2026

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments:		
Investments at fair value - mutual funds and cash	$ 16,429,798	$ 10,514,682
Investments at net asset value - common/collective trust funds, commingled funds, and partnership interests	50,554,637	52,739,298
Total investments	66,984,435	63,253,980
Receivables:		
Employer contribution	2,146,088	1,672,028
Total receivables	2,146,088	1,672,028
Total Assets	69,130,523	64,926,008
NET ASSETS AVAILABLE FOR BENEFITS	$ 69,130,523	$ 64,926,008

See notes to financial statements.

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
INVESTMENT INCOME:		
Dividends and interest	$ 808,440	$ 431,314
Net appreciation (depreciation) in fair value of investments - Mutual funds and common stock	272,669	(1,181,345)
Net appreciation in net asset value of investments - Common/collective trust funds, commingled funds, and partnership interests	6,361,985	6,565,393
Net appreciation in fair value of investments:	6,634,654	5,384,048
Net investment income	7,443,094	5,815,362
ADDITIONS:		
Employer contributions	2,146,088	1,672,028
Total additions	2,146,088	1,672,028
DEDUCTIONS:		
Benefit payments to participants	4,662,555	3,484,887
Administrative expenses	722,112	561,979
Total deductions	5,384,667	4,046,866
NET INCREASE	4,204,515	3,440,524
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	64,926,008	61,485,484
End of year	$ 69,130,523	$ 64,926,008

See notes to financial statements.

1. PLAN DESCRIPTION

The following description of The Scripps Research Institute Cash Balance Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a noncontributory defined benefit pension plan covering employees of The Scripps Research Institute ("TSRI" or the "Sponsor") who are not eligible for The Scripps Research Institute Faculty and Management Retirement Plan and who are not leased employees, workers reclassified as employees, or employees in various excluded job categories. Plan assets are held by The Northern Trust Company (the "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Plan assets are directed by the Plan Sponsor and are not participant-directed.

The Benefits Administration Committee (Chief Financial Officer, Vice President of People, Chief Employment Counsel, Dean of Graduate and Post Graduate Studies, and Director of Total Awards) controls and manages the operation and administration of the Plan, and the Trustee also serves as the record keeper.

Administration — Administration costs not paid by the Plan are paid by TSRI.

Pension Benefits — In September 2013, the Sponsor adopted a plan amendment to curtail benefits under the Plan. Participants no longer receive a contribution under the cash balance formula for service subsequent to December 31, 2013. In addition, benefits under the previous benefit formula are frozen as of December 31, 2013, based on each participant's compensation and service length as of that date. Participants continue to earn annual interest credits toward amounts contributed to the Plan as of December 31, 2013 at a rate generally equal to the 10-year U.S. treasury bond rate on the first business day in October of the previous calendar year or 5.0%, whichever is greater.

Participants are eligible to retire upon attaining age 55 and completing five years of service. Upon retirement, participants receive whichever of the following options is more favorable to the participant, as determined by the Plan's actuary:

1. The benefits stated under the previous benefit formula used by the Plan through December 31, 1995, which allows for an annuity of 1.15% of the final average pay times years of service (40 years maximum); or,
2. The participant's accrued cash balance in a lump-sum payment or through deferred payment options.

Participants who terminate prior to age 55 may receive the vested balance in their cash account upon termination on selected distribution dates or leave their account balance in the Plan and continue to earn interest.

Funding Policy — Only the Sponsor makes contributions to the Plan. Contributions are at least equal to the minimum amounts necessary to comply with the funding requirements of ERISA, as determined by the Plan's actuary. The Sponsor may, at its sole discretion, make additional contributions to the Plan from time to time. TSRI contributed the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

1. PLAN DESCRIPTION, CONT'D

Plan Termination — Although the Sponsor has not expressed any intention to do so, the Sponsor has the right under the Plan, in certain circumstances, to discontinue its contributions, and the Plan may be terminated by the Sponsor at any time. Upon termination, distribution of the Plan's assets would be accomplished in the manner determined by the Pension Benefit Guaranty Corporation ("PBGC") in accordance with Title IV of ERISA. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination subject to a statutory ceiling on an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the assets at that time and the PBGC guaranty, whereas other benefits may not be provided for at all.

Tax Status of the Plan — The Internal Revenue Service ("IRS") has determined that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Sponsor and the Plan administrator believe that the Plan is designed and operated in compliance with the applicable IRC requirements and that the Plan and related trust will be determined to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America ("GAAP") 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 IRS examination. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with GAAP.

Investment Valuation — Investments consist of mutual funds, common/collective trusts, and limited partnership interests. The mutual funds are carried at fair value as determined by quoted market prices. The investments in the common/collective trusts and limited partnerships are valued at net asset value and not classified in the hierarchy. Significant transfers of the fair value hierarchy are recognized on the actual date of the event of change in circumstance that caused the transfer.

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

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. The most important of these estimates and assumptions relate to fair value measurements of Plan investments. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from those estimates.

Risks and Uncertainties — The Plan utilizes various investment securities including, among others, U.S. government securities, corporate debt instruments, mutual funds, limited partnerships, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level or risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Benefit Payments — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of people who have elected to withdraw from the Plan but have not yet been paid at December 31, 2025 and 2024.

Subsequent Events — Plan management has evaluated and disclosed subsequent events through July 24, 2026, the date of the release of these financial statements.

3. FAIR VALUE MEASUREMENTS

The Plan classifies its investments reported at fair value into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Investments valued at net asset value are not classified in the hierarchy. The following tables set forth by level within the fair value hierarchy are a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

3. FAIR VALUE MEASUREMENTS – CONT'D

The table below includes the major categorization for debt and equity securities based on the nature and risk of the investments as of December 31, 2025:

	Active Markets for Identical Assets (Level 1)	Total
Investments in fair value hierarchy		
Mutual funds, common stock, and cash	$ 16,429,798	$ 16,429,798
Investments valued at net asset value		
Commingled funds		$ 32,086,396
Common/collective trust funds		16,182,527
Private oil and gas LPs		218,145
Private equity LPs		2,067,569
Total investments valued at net asset value		$ 50,554,637
Total Investments		$ 66,984,435

The table below includes the major categorization for debt and equity securities based on the nature and risk of the investments as of December 31, 2024:

	Active Markets for Identical Assets (Level 1)	Total
Investments in fair value hierarchy		
Mutual funds, common stock, and cash	$ 10,514,682	$ 10,514,682
Investments valued at net asset value		
Commingled funds		$ 38,228,899
Common/collective trust funds		12,475,221
Private oil and gas LPs		434,820
Private equity LPs		1,600,358
Total investments valued at net asset value		$ 52,739,298
Total Investments		$ 63,253,980

4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the unaudited information regarding the Plan as of December 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements and supplemental schedules prepared by or derived from information prepared by the Trustee and furnished to the administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2025	2024
Statements of changes in net assets available for benefits:		
Investment income:		
Dividends and interest	$ 808,440	$ 431,314
Net appreciation (depreciation) in fair value of investments		
Mutual funds and cash	272,669	(1,181,345)
Net appreciation in net asset value of investments		
Common/collective trust funds, commingled funds & partnership interests	6,361,985	6,565,393
Net appreciation in fair value of investments	6,634,654	5,384,048
Net investment income	$ 7,443,094	$ 5,815,362

In addition to the information certified above, the Trustee also certifies the following:

- Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year).
- All investment balances and investment information, excluding the classification of investments by level in Note 3.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) current employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 is summarized as follows:

	2025	2024
Vested benefits:		
Active employees	$ 17,371,122	$ 18,563,758
Participants with deferred benefits	31,670,523	31,958,506
Other participants	11,864,739	10,652,187
Total vested benefits	60,906,384	61,174,451
Nonvested benefits	26,864	29,651
Total actuarial present value of accumulated plan benefits	$ 60,933,248	$ 61,204,102

5. ACCUMULATED PLAN BENEFITS, CONT'D

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2025 and 2024 are summarized as follows:

	2025	2024
Beginning actuarial present value of accumulated plan benefits	$ 61,204,102	$ 59,548,293
Increase/(decrease) attributable to:		
Actuarial loss (gain)	203,137	1,022,295
Increase for interest due to decrease in discount period	4,121,098	4,046,409
Benefits paid	(4,662,555)	(3,484,887)
Change in assumptions	67,466	71,992
Net (decrease) increase in actuarial present value of accumulated plan benefits	(270,854)	1,655,809
Ending actuarial present value of accumulated plan benefits	$ 60,933,248	$ 61,204,102

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, the date of the most recent actuarial information available for each year end, are:

a. Life expectancy: Pri-2012 mortality tables by the Society of Actuaries, published by the IRS, without collar or amount adjustment projected generationally using Scale MP-2021 for the year ending December 31, 2025 and 2024.

b. Lump-sum conversion basis: PPA 2026 and 2025 Combined Unisex Mortality Table and interest rate of 6% as of December 31, 2025 and 2024, respectively.

c. Retirement age: Rates varying between ages 55 and 72.

d. Investment return: An average investment return of 7% as of December 31, 2025 and 2024.

Assumption changes resulted in an increase in the actuarial present value of $67,466 in the year ended December 31, 2025.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. However, when an amendment occurs as a result of a change in legislation, the effect would be recognized during the year in which such legislation was passed.

5. ACCUMULATED PLAN BENEFITS, CONT'D

The foregoing 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.

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

6. NET ASSET VALUE ("NAV") PER SHARE

In accordance with ASU No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan discloses the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share as of December 31, 2025 and 2024.

The table for December 31, 2025 sets forth a summary of the Plan's investments with a reported NAV as follows:

	Fair Value Estimated Using Net Asset Value per Share December 31, 2025				
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Common/collective trust funds:					
Short term investment fund (a)	$ 16,182,527	$ -	Daily		None - 5 days
Partnership interests:					
Private oil and gas LPs (b)	218,145	27,000	N/A	Not eligible for redemption	N/A
Private equity LPs (b)	2,067,569	4,266,683	N/A	Not eligible for redemption	N/A
Commingled funds:					
Commingled funds (c)	3,529,002	-	Quarterly		90 days
Commingled funds (c)	28,557,394	-	Monthly		15 - 30 days
Total	$ 50,554,637	$ 4,293,683			

6. NET ASSET VALUE ("NAV") PER SHARE, CONT'D

The table for December 31, 2024, sets forth a summary of the Plan's investments with a reported NAV as follows:

	Fair Value Estimated Using Net Asset Value per Share December 31, 2024				
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Common/collective trust funds:					
Short term investment fund (a)	$ 12,475,221	$ -	Daily		None - 5 days
Partnership interests:					
Private oil and gas LPs (b)	434,820	27,000	N/A	Not eligible for redemption	N/A
Private equity LPs (b)	1,600,358	2,290,128	N/A	Not eligible for redemption	N/A
Commingled funds:					
Commingled funds (c)	2,433,333	-	Quarterly		90 days
Commingled funds (c)	35,795,566	-	Monthly		15 - 30 days
Total	$ 52,739,298	$ 2,317,128			

* The fair values of the investments have been estimated using the NAV of the investment.

(a) Common/Collective Trust Funds — The Plan has units/shares in the funds that do not trade in active markets; however, managers of these funds are restricted by their investment mandates to investing in common stock, real estate investment trusts, and fixed-income securities. Fair value is primarily determined by aggregating the close of market prices of such securities, which are observable market inputs. Although the funds have other assets and liabilities, such as foreign currency hedges, securities lending collateral, receivables and payables, these generally comprise a small portion of total assets of NAV.

(b) Partnership Interests — The Plan's interest in these funds does not trade in active markets nor utilize market observable inputs. Fair value is determined by the funds-of-funds managers, based upon their review of underlying fund investments, as reported by individual fund managers using discounted cash flows and other valuation models. Based on the nature of these investments, there are no quantitative inputs available.

(c) Commingled Funds — The Plan's interest in these funds does not trade in active markets nor utilize market observable inputs. These investments generally include shares in commingled funds that operate as a fund of fund, which seek to generate long-term positive investment returns through investing in a portfolio of diversified investments. The fair value of these investments has been estimated using the NAV of the funds, which are calculated by the investment managers.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Northern Trust Company Collective Short Term Investment Fund is a common/collective trust fund managed by the Trustee. The Northern Trust Company is the trustee as defined by the Plan, and therefore, these purchases and sales transactions qualify as exempt party-in-interest transactions. The Plan uses an investment advisor and invests in certain of the investment advisor's funds, therefore this qualifies as a party-in-interest transaction. Members of the Sponsor's Benefits Administration Committee are also eligible to participate in the Plan.

* * * * * *

SUPPLEMENTAL SCHEDULES

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN
EMPLOYER ID NO: 33-0435954
PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON/COLLECTIVE TRUST FUNDS:			
	NISA LONG CREDIT CIF CLASS O	Common/collective trust	5,308,196	5,440,067
	CF PGIM LONG CREDIT FUND	Common/collective trust	5,373,543	5,456,919
	DOUBLELINE LONG DURATION TOTAL RETURN - USD	Common/collective trust	2,230,000	2,817,506
*	NT COLLECTIVE GOVT SHORT TERM INVT FD	Common/collective trust	2,468,035	2,468,035
	Total common/collective funds		15,379,773	16,182,527
	GOVERNMENT DEBT SECURITIES			
	UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	United State Treasure Bonds	9,782,430	8,620,367
	UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055	United State Treasure Bonds	305,461	290,238
	UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035	United State Treasure Bonds	3,840,918	3,848,434
	UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG	United State Treasure Bonds	1,468,874	919,693
	US TREAS BD STRIPPED PRIN 08-15-2042 REG	United State Treasure Bonds	3,244,105	2,186,050
	Total Government Debt Securities		18,641,788	15,864,782
	PARTNERSHIP INTERESTS:			
*	PORTFOLIO ADVISORS PRIVATE EQUITY FUND VII (OFFSHORE) LP	Partnership interest	351,371	553,911
	HARBOURVEST INTL PVT EQUITYPARTNERS VI -CAYMAN PARTNERSHIP FD L.P	Partnership interest	238,119	177,905
	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	Partnership interest	215,993	51,874
	COMMONFUND CAPITAL VENTURE PARTNERS VIIILP	Partnership interest	524,869	177,235
	HARBOURVEST PARTNERS VIII - CAYMAN BUYOUT FUND, LP	Partnership interest	191,784	2,541
	MGG SF EVERGREEN FUND (CAYMAN) LP (SUB-RED)	Partnership interest	482,818	484,715
	PARK STREET CAPITAL NATURAL RESOURCE FUND V, LP	Partnership interest	503,036	218,145
	PORTFOLIO ADVISORS PE FD IV OFFSHORE LP	Partnership interest	125,885	3,836
	Sona CLO Equity Fund	Partnership interest	44,861	44,861
	SBS-3, A Series of Strategic Buyout Series Fund	Partnership interest	207,892	251,795
	SBS-4 STRATEGIC BUYOUT SERIES FUND	Partnership interest	127,522	133,702
	SVS-3, A SERIES OF STRATEGIC VENTURE SERIES FUND LP	Partnership interest	153,863	174,222
	SVS-4 STRATEGIC VENTURE SERIES FUND	Partnership interest	11,117	10,972
	Total partnership interests		3,179,132	2,285,714
	COMMINGLED FUNDS:			
	GOLDENTREE HIGH YIELD VALUE FUND OFFSHORE (STRATEGIC) LTD	Commingled funds	2,825,000	3,529,002
	STRATEGIC DEVELOPED MARKETS EX-U.S. EQUITY TRUST	Commingled funds	561,000	4,580,770
	STRATEGIC EMERGING MARKETS EQUITY TRUST	Commingled funds	24,000	1,311,257
	STRATEGIC GLOBAL EQUITY TRUST	Commingled funds	2,300,000	4,857,465
	STRATEGIC PORTFOLIOS RESTRICTED	Commingled funds	5,870,000	8,222,653
	STRATEGIC US EQUITY TRUST	Commingled funds	2,080,000	9,585,249
	Total commingled funds		13,660,000	32,086,396
	OTHER:			
	Non-interest bearing cash	Cash	11,214	11,200
	MFC J P MORGAN EXCHANGE-TRADED FD TR BETABUILDERS CDA ETF NEW	Equities ETF	302,440	331,080
	Accrued income	Receivable Other	222,737	222,736
	Total other		536,390	565,016
	TOTAL INVESTMENTS		$ 51,397,083	$ 66,984,435

* Party-in-interest.

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN
EMPLOYER ID NO: 33-0435954
PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

			Purchases	Sales			
(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Sales Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/(Loss)
SINGLE TRANSACTION:							
CF PGIM LONG CREDIT FUND	LONG CREDIT FUND	1	$ 5,250,000		$ 5,250,000	$ 5,250,000	$
CF PGIM LONG CREDIT FUND	LONG CREDIT FUND	1		$ 1,434	$ 1,384	$ 1,434	$ 50
CF RESTRUCTURING EQUITY FUND	RESTRUCTURING EQUITY FUND	1	$ 5,250,000		$ 5,250,000	$ 5,250,000	$
CF RESTRUCTURING EQUITY FUND	RESTRUCTURING EQUITY FUND	1		$ 5,310,638	$ 5,250,000	$ 5,250,000	$
NISA LONG CREDIT CIF CLASS O	LONG CREDIT FUND	1	$ 5,310,638		$ 5,310,638	$ 5,310,638	$
NISA LONG CREDIT CIF CLASS O	LONG CREDIT FUND	4		$ 2,521	$ 2,442	$ 2,521	$ 79
NT COLLECTIVE GOVT SHORT TERM INVT FD	Government STIF	192	$ 37,298,487		$ 37,298,487	$ 37,298,487	$
NT COLLECTIVE GOVT SHORT TERM INVT FD	Government STIF	182		$ 35,453,523	$ 35,453,523	$ 35,453,523	$
STRATEGIC DEVELOPED MARKETS EX-U.S. EQUITY TRUST	STRATEGIC DEVELOPED MARKETS	3	$	$ 3,700,000	$ 3,700,000	$ 3,700,000	$
STRATEGIC EMERGING MARKETS EQUITY TRUST	STRATEGIC EMERGINH MARKETS	4		$ 4,160,000	$ 4,160,000	$ 4,160,000	$
STRATEGIC US EQUITY TRUST	STRATEGIC US EQUITY TRUST	1	$ 600,000		$ 600,000	$ 600,000	$
STRATEGIC US EQUITY TRUST	STRATEGIC US EQUITY TRUST	2		$ 4,300,000	$ 4,300,000	$ 4,300,000	$
UNITED STATES OF AMER TREAS BONDS	US TREASURY BONDS	1	$ 2,036,406		$ 2,036,406	$ 2,036,406	$
UNITED STATES OF AMER TREAS BONDS	US TREASURY BONDS	2		$ 1,639,469	$ 1,730,945	$ 1,639,469	$ (91,476)
UNITED STATES OF AMER TREAS NOTES	US TREASURY BONDS	1	$ 5,917,089		$ 5,917,089	$ 5,917,089	$
UNITED STATES OF AMER TREAS NOTES	US TREASURY BONDS	1		$ 2,034,267	$ 2,076,171	$ 2,034,297	$ (41,874)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	6	4	0	0	0	0	0	0	0	11
40-44	3	7	10	1	0	0	0	0	0	0	21
45-49	2	10	17	15	1	0	0	0	0	0	45
50-54	0	23	12	10	6	0	0	0	0	0	51
55-59	1	6	15	10	6	0	0	0	0	0	38
60-64	1	6	11	9	9	8	5	2	0	0	51
65-69	0	5	3	5	5	3	2	1	1	0	25
70 & over	0	0	3	2	1	1	0	1	1	0	9
Total	8	63	75	52	28	12	7	4	2	0	251

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

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.32%	5.31%

Annual rates of increase:

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Cash balance interest credit rate	5.00%

Lump sum conversion basis:

• IRC Section 417(e) rate used for converting annuity formulas to lump sum values	September 2024 3-segment rates revised by applying the corridors of ARPA.

Administrative expenses	$371,654 (the amount of prior year actual administrative expenses)

SCHEDULE SB ATTACHMENTS

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

- Healthy: Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments, 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%.
- Disability: None.
- Lump sum conversion basis: 2025 PPA unisex combined mortality table

Termination

Rates varying by age and gender.

Representative Termination Rates (non post-doctorate)

Attained Age	Rate
20	24.00%
25	24.00%
30	22.00%
35	17.20%
40	13.40%
45	10.60%
50	8.80%
55	7.00%
60	2.50%

For post-doctorate employees, withdrawal from all sources is assumed to be 40% for vesting service up to (but not including) 7 years and 100% for vesting service on or after 7 years.

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below:

Percentage retiring during the year	
Age	**Rate**
55 – 58	5.00%
59 – 61	10.00%
62	15.00%
63	17.50%
64	20.00%
65	25.00%
66 – 71	30.00%
72	100.00%

Benefit commencement date:

- Preretirement death benefit — Upon death
- Deferred vested benefit — 25% payable immediately and 75% payable at Normal Retirement Age. Current deferred vested participants are assumed to commence at age 65 or current age if older.
- Disability benefit — Not applicable
- Retirement benefit — 45% payable immediately and 55% payable at Normal Retirement Age.

Form of payment

Of those electing an immediate commencement, it is assumed that 95% of participants will elect a lump sum and 5% will elect an annuity. Of those electing a deferred commencement, we have assumed 80% of participants will elect a lump sum at age 60 or current age if older, and 20% will elect an annuity at age 65. For current vested terminated participants, it is assumed that 80% elect a lump sum and 20% elect an annuity commencing at age 60 or current age if older.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible male participants and 50% of eligible female participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

SCHEDULE SB ATTACHMENTS

Covered pay	Not applicable.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00% for 2024 and 7.00% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	WTW has reviewed the plan provisions with Scripps Research and, based on that review, is not aware of any other significant benefits required to be valued that were not.

The Scripps Research Institute Cash Balance Retirement Plan

Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
Supplemental Schedules as of and for the
Year Ended December 31, 2025,
and Independent Auditors' Report

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

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

CBIZ CPAs P.C.

13500 Evening Creek Drive N., Suite 450
San Diego, CA 92128

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Independent Auditors' Report

To the Benefits Administration
Committee of and Participants in
The Scripps Research Institute
Cash Balance Retirement Plan

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

We have performed the audits of the financial statements of The Scripps Research Institute Cash Balance Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of **Schedule H, Part IV, Line 4i – Schedule of Assets (Held at end of Year)** for the year ended December 31, 2025 and **Schedule H Part IV, Line 4j – Schedule of Reportable Transactions** for the year ended December 31, 2025, are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or are derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

San Diego, California
July 24, 2026

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments:		
Investments at fair value - mutual funds and cash	$ 16,429,798	$ 10,514,682
Investments at net asset value - common/collective trust funds, commingled funds, and partnership interests	50,554,637	52,739,298
Total investments	66,984,435	63,253,980
Receivables:		
Employer contribution	2,146,088	1,672,028
Total receivables	2,146,088	1,672,028
Total Assets	69,130,523	64,926,008
NET ASSETS AVAILABLE FOR BENEFITS	$ 69,130,523	$ 64,926,008

See notes to financial statements.

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
INVESTMENT INCOME:		
Dividends and interest	$ 808,440	$ 431,314
Net appreciation (depreciation) in fair value of investments - Mutual funds and common stock	272,669	(1,181,345)
Net appreciation in net asset value of investments - Common/collective trust funds, commingled funds, and partnership interests	6,361,985	6,565,393
Net appreciation in fair value of investments:	6,634,654	5,384,048
Net investment income	7,443,094	5,815,362
ADDITIONS:		
Employer contributions	2,146,088	1,672,028
Total additions	2,146,088	1,672,028
DEDUCTIONS:		
Benefit payments to participants	4,662,555	3,484,887
Administrative expenses	722,112	561,979
Total deductions	5,384,667	4,046,866
NET INCREASE	4,204,515	3,440,524
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	64,926,008	61,485,484
End of year	$ 69,130,523	$ 64,926,008

See notes to financial statements.

1. PLAN DESCRIPTION

The following description of The Scripps Research Institute Cash Balance Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a noncontributory defined benefit pension plan covering employees of The Scripps Research Institute ("TSRI" or the "Sponsor") who are not eligible for The Scripps Research Institute Faculty and Management Retirement Plan and who are not leased employees, workers reclassified as employees, or employees in various excluded job categories. Plan assets are held by The Northern Trust Company (the "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Plan assets are directed by the Plan Sponsor and are not participant-directed.

The Benefits Administration Committee (Chief Financial Officer, Vice President of People, Chief Employment Counsel, Dean of Graduate and Post Graduate Studies, and Director of Total Awards) controls and manages the operation and administration of the Plan, and the Trustee also serves as the record keeper.

Administration — Administration costs not paid by the Plan are paid by TSRI.

Pension Benefits — In September 2013, the Sponsor adopted a plan amendment to curtail benefits under the Plan. Participants no longer receive a contribution under the cash balance formula for service subsequent to December 31, 2013. In addition, benefits under the previous benefit formula are frozen as of December 31, 2013, based on each participant's compensation and service length as of that date. Participants continue to earn annual interest credits toward amounts contributed to the Plan as of December 31, 2013 at a rate generally equal to the 10-year U.S. treasury bond rate on the first business day in October of the previous calendar year or 5.0%, whichever is greater.

Participants are eligible to retire upon attaining age 55 and completing five years of service. Upon retirement, participants receive whichever of the following options is more favorable to the participant, as determined by the Plan's actuary:

1. The benefits stated under the previous benefit formula used by the Plan through December 31, 1995, which allows for an annuity of 1.15% of the final average pay times years of service (40 years maximum); or,
2. The participant's accrued cash balance in a lump-sum payment or through deferred payment options.

Participants who terminate prior to age 55 may receive the vested balance in their cash account upon termination on selected distribution dates or leave their account balance in the Plan and continue to earn interest.

Funding Policy — Only the Sponsor makes contributions to the Plan. Contributions are at least equal to the minimum amounts necessary to comply with the funding requirements of ERISA, as determined by the Plan's actuary. The Sponsor may, at its sole discretion, make additional contributions to the Plan from time to time. TSRI contributed the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

1. PLAN DESCRIPTION, CONT'D

Plan Termination — Although the Sponsor has not expressed any intention to do so, the Sponsor has the right under the Plan, in certain circumstances, to discontinue its contributions, and the Plan may be terminated by the Sponsor at any time. Upon termination, distribution of the Plan's assets would be accomplished in the manner determined by the Pension Benefit Guaranty Corporation ("PBGC") in accordance with Title IV of ERISA. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination subject to a statutory ceiling on an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the assets at that time and the PBGC guaranty, whereas other benefits may not be provided for at all.

Tax Status of the Plan — The Internal Revenue Service ("IRS") has determined that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Sponsor and the Plan administrator believe that the Plan is designed and operated in compliance with the applicable IRC requirements and that the Plan and related trust will be determined to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America ("GAAP") 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 IRS examination. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with GAAP.

Investment Valuation — Investments consist of mutual funds, common/collective trusts, and limited partnership interests. The mutual funds are carried at fair value as determined by quoted market prices. The investments in the common/collective trusts and limited partnerships are valued at net asset value and not classified in the hierarchy. Significant transfers of the fair value hierarchy are recognized on the actual date of the event of change in circumstance that caused the transfer.

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

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. The most important of these estimates and assumptions relate to fair value measurements of Plan investments. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from those estimates.

Risks and Uncertainties — The Plan utilizes various investment securities including, among others, U.S. government securities, corporate debt instruments, mutual funds, limited partnerships, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level or risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Benefit Payments — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of people who have elected to withdraw from the Plan but have not yet been paid at December 31, 2025 and 2024.

Subsequent Events — Plan management has evaluated and disclosed subsequent events through July 24, 2026, the date of the release of these financial statements.

3. FAIR VALUE MEASUREMENTS

The Plan classifies its investments reported at fair value into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Investments valued at net asset value are not classified in the hierarchy. The following tables set forth by level within the fair value hierarchy are a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

3. FAIR VALUE MEASUREMENTS – CONT'D

The table below includes the major categorization for debt and equity securities based on the nature and risk of the investments as of December 31, 2025:

	Active Markets for Identical Assets (Level 1)	Total
Investments in fair value hierarchy		
Mutual funds, common stock, and cash	$ 16,429,798	$ 16,429,798
Investments valued at net asset value		
Commingled funds		$ 32,086,396
Common/collective trust funds		16,182,527
Private oil and gas LPs		218,145
Private equity LPs		2,067,569
Total investments valued at net asset value		$ 50,554,637
Total Investments		$ 66,984,435

The table below includes the major categorization for debt and equity securities based on the nature and risk of the investments as of December 31, 2024:

	Active Markets for Identical Assets (Level 1)	Total
Investments in fair value hierarchy		
Mutual funds, common stock, and cash	$ 10,514,682	$ 10,514,682
Investments valued at net asset value		
Commingled funds		$ 38,228,899
Common/collective trust funds		12,475,221
Private oil and gas LPs		434,820
Private equity LPs		1,600,358
Total investments valued at net asset value		$ 52,739,298
Total Investments		$ 63,253,980

4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the unaudited information regarding the Plan as of December 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements and supplemental schedules prepared by or derived from information prepared by the Trustee and furnished to the administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2025	2024
Statements of changes in net assets available for benefits:		
Investment income:		
Dividends and interest	$ 808,440	$ 431,314
Net appreciation (depreciation) in fair value of investments		
Mutual funds and cash	272,669	(1,181,345)
Net appreciation in net asset value of investments		
Common/collective trust funds, commingled funds & partnership interests	6,361,985	6,565,393
Net appreciation in fair value of investments	6,634,654	5,384,048
Net investment income	$ 7,443,094	$ 5,815,362

In addition to the information certified above, the Trustee also certifies the following:

- Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year).
- All investment balances and investment information, excluding the classification of investments by level in Note 3.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) current employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 is summarized as follows:

	2025	2024
Vested benefits:		
Active employees	$ 17,371,122	$ 18,563,758
Participants with deferred benefits	31,670,523	31,958,506
Other participants	11,864,739	10,652,187
Total vested benefits	60,906,384	61,174,451
Nonvested benefits	26,864	29,651
Total actuarial present value of accumulated plan benefits	$ 60,933,248	$ 61,204,102

5. ACCUMULATED PLAN BENEFITS, CONT'D

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2025 and 2024 are summarized as follows:

	2025	2024
Beginning actuarial present value of accumulated plan benefits	$ 61,204,102	$ 59,548,293
Increase/(decrease) attributable to:		
Actuarial loss (gain)	203,137	1,022,295
Increase for interest due to decrease in discount period	4,121,098	4,046,409
Benefits paid	(4,662,555)	(3,484,887)
Change in assumptions	67,466	71,992
Net (decrease) increase in actuarial present value of accumulated plan benefits	(270,854)	1,655,809
Ending actuarial present value of accumulated plan benefits	$ 60,933,248	$ 61,204,102

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, the date of the most recent actuarial information available for each year end, are:

a. Life expectancy: Pri-2012 mortality tables by the Society of Actuaries, published by the IRS, without collar or amount adjustment projected generationally using Scale MP-2021 for the year ending December 31, 2025 and 2024.

b. Lump-sum conversion basis: PPA 2026 and 2025 Combined Unisex Mortality Table and interest rate of 6% as of December 31, 2025 and 2024, respectively.

c. Retirement age: Rates varying between ages 55 and 72.

d. Investment return: An average investment return of 7% as of December 31, 2025 and 2024.

Assumption changes resulted in an increase in the actuarial present value of $67,466 in the year ended December 31, 2025.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. However, when an amendment occurs as a result of a change in legislation, the effect would be recognized during the year in which such legislation was passed.

5. ACCUMULATED PLAN BENEFITS, CONT'D

The foregoing 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.

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

6. NET ASSET VALUE ("NAV") PER SHARE

In accordance with ASU No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan discloses the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share as of December 31, 2025 and 2024.

The table for December 31, 2025 sets forth a summary of the Plan's investments with a reported NAV as follows:

	Fair Value Estimated Using Net Asset Value per Share December 31, 2025				
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Common/collective trust funds:					
Short term investment fund (a)	$ 16,182,527	$ -	Daily		None - 5 days
Partnership interests:					
Private oil and gas LPs (b)	218,145	27,000	N/A	Not eligible for redemption	N/A
Private equity LPs (b)	2,067,569	4,266,683	N/A	Not eligible for redemption	N/A
Commingled funds:					
Commingled funds (c)	3,529,002	-	Quarterly		90 days
Commingled funds (c)	28,557,394	-	Monthly		15 - 30 days
Total	$ 50,554,637	$ 4,293,683			

6. NET ASSET VALUE ("NAV") PER SHARE, CONT'D

The table for December 31, 2024, sets forth a summary of the Plan's investments with a reported NAV as follows:

	Fair Value Estimated Using Net Asset Value per Share December 31, 2024				
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Common/collective trust funds:					
Short term investment fund (a)	$ 12,475,221	$ -	Daily		None - 5 days
Partnership interests:					
Private oil and gas LPs (b)	434,820	27,000	N/A	Not eligible for redemption	N/A
Private equity LPs (b)	1,600,358	2,290,128	N/A	Not eligible for redemption	N/A
Commingled funds:					
Commingled funds (c)	2,433,333	-	Quarterly		90 days
Commingled funds (c)	35,795,566	-	Monthly		15 - 30 days
Total	$ 52,739,298	$ 2,317,128			

* The fair values of the investments have been estimated using the NAV of the investment.

(a) Common/Collective Trust Funds — The Plan has units/shares in the funds that do not trade in active markets; however, managers of these funds are restricted by their investment mandates to investing in common stock, real estate investment trusts, and fixed-income securities. Fair value is primarily determined by aggregating the close of market prices of such securities, which are observable market inputs. Although the funds have other assets and liabilities, such as foreign currency hedges, securities lending collateral, receivables and payables, these generally comprise a small portion of total assets of NAV.

(b) Partnership Interests — The Plan's interest in these funds does not trade in active markets nor utilize market observable inputs. Fair value is determined by the funds-of-funds managers, based upon their review of underlying fund investments, as reported by individual fund managers using discounted cash flows and other valuation models. Based on the nature of these investments, there are no quantitative inputs available.

(c) Commingled Funds — The Plan's interest in these funds does not trade in active markets nor utilize market observable inputs. These investments generally include shares in commingled funds that operate as a fund of fund, which seek to generate long-term positive investment returns through investing in a portfolio of diversified investments. The fair value of these investments has been estimated using the NAV of the funds, which are calculated by the investment managers.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Northern Trust Company Collective Short Term Investment Fund is a common/collective trust fund managed by the Trustee. The Northern Trust Company is the trustee as defined by the Plan, and therefore, these purchases and sales transactions qualify as exempt party-in-interest transactions. The Plan uses an investment advisor and invests in certain of the investment advisor's funds, therefore this qualifies as a party-in-interest transaction. Members of the Sponsor's Benefits Administration Committee are also eligible to participate in the Plan.

* * * * * *

SUPPLEMENTAL SCHEDULES

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN
EMPLOYER ID NO: 33-0435954
PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON/COLLECTIVE TRUST FUNDS:			
	NISA LONG CREDIT CIF CLASS O	Common/collective trust	5,308,196	5,440,067
	CF PGIM LONG CREDIT FUND	Common/collective trust	5,373,543	5,456,919
	DOUBLELINE LONG DURATION TOTAL RETURN - USD	Common/collective trust	2,230,000	2,817,506
*	NT COLLECTIVE GOVT SHORT TERM INVT FD	Common/collective trust	2,468,035	2,468,035
	Total common/collective funds		15,379,773	16,182,527
	GOVERNMENT DEBT SECURITIES			
	UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	United State Treasure Bonds	9,782,430	8,620,367
	UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055	United State Treasure Bonds	305,461	290,238
	UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035	United State Treasure Bonds	3,840,918	3,848,434
	UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG	United State Treasure Bonds	1,468,874	919,693
	US TREAS BD STRIPPED PRIN 08-15-2042 REG	United State Treasure Bonds	3,244,105	2,186,050
	Total Government Debt Securities		18,641,788	15,864,782
	PARTNERSHIP INTERESTS:			
*	PORTFOLIO ADVISORS PRIVATE EQUITY FUND VII (OFFSHORE) LP	Partnership interest	351,371	553,911
	HARBOURVEST INTL PVT EQUITYPARTNERS VI -CAYMAN PARTNERSHIP FD L.P	Partnership interest	238,119	177,905
	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	Partnership interest	215,993	51,874
	COMMONFUND CAPITAL VENTURE PARTNERS VIIILP	Partnership interest	524,869	177,235
	HARBOURVEST PARTNERS VIII - CAYMAN BUYOUT FUND, LP	Partnership interest	191,784	2,541
	MGG SF EVERGREEN FUND (CAYMAN) LP (SUB-RED)	Partnership interest	482,818	484,715
	PARK STREET CAPITAL NATURAL RESOURCE FUND V, LP	Partnership interest	503,036	218,145
	PORTFOLIO ADVISORS PE FD IV OFFSHORE LP	Partnership interest	125,885	3,836
	Sona CLO Equity Fund	Partnership interest	44,861	44,861
	SBS-3, A Series of Strategic Buyout Series Fund	Partnership interest	207,892	251,795
	SBS-4 STRATEGIC BUYOUT SERIES FUND	Partnership interest	127,522	133,702
	SVS-3, A SERIES OF STRATEGIC VENTURE SERIES FUND LP	Partnership interest	153,863	174,222
	SVS-4 STRATEGIC VENTURE SERIES FUND	Partnership interest	11,117	10,972
	Total partnership interests		3,179,132	2,285,714
	COMMINGLED FUNDS:			
	GOLDENTREE HIGH YIELD VALUE FUND OFFSHORE (STRATEGIC) LTD	Commingled funds	2,825,000	3,529,002
	STRATEGIC DEVELOPED MARKETS EX-U.S. EQUITY TRUST	Commingled funds	561,000	4,580,770
	STRATEGIC EMERGING MARKETS EQUITY TRUST	Commingled funds	24,000	1,311,257
	STRATEGIC GLOBAL EQUITY TRUST	Commingled funds	2,300,000	4,857,465
	STRATEGIC PORTFOLIOS RESTRICTED	Commingled funds	5,870,000	8,222,653
	STRATEGIC US EQUITY TRUST	Commingled funds	2,080,000	9,585,249
	Total commingled funds		13,660,000	32,086,396
	OTHER:			
	Non-interest bearing cash	Cash	11,214	11,200
	MFC J P MORGAN EXCHANGE-TRADED FD TR BETABUILDERS CDA ETF NEW	Equities ETF	302,440	331,080
	Accrued income	Receivable Other	222,737	222,736
	Total other		536,390	565,016
	TOTAL INVESTMENTS		$ 51,397,083	$ 66,984,435

* Party-in-interest.

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN
EMPLOYER ID NO: 33-0435954
PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

			Purchases	Sales			
(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Sales Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/(Loss)
SINGLE TRANSACTION:							
CF PGIM LONG CREDIT FUND	LONG CREDIT FUND	1	$ 5,250,000		$ 5,250,000	$ 5,250,000	$
CF PGIM LONG CREDIT FUND	LONG CREDIT FUND	1		$ 1,434	$ 1,384	$ 1,434	$ 50
CF RESTRUCTURING EQUITY FUND	RESTRUCTURING EQUITY FUND	1	$ 5,250,000		$ 5,250,000	$ 5,250,000	$
CF RESTRUCTURING EQUITY FUND	RESTRUCTURING EQUITY FUND	1		$ 5,310,638	$ 5,250,000	$ 5,250,000	$
NISA LONG CREDIT CIF CLASS O	LONG CREDIT FUND	1	$ 5,310,638		$ 5,310,638	$ 5,310,638	$
NISA LONG CREDIT CIF CLASS O	LONG CREDIT FUND	4		$ 2,521	$ 2,442	$ 2,521	$ 79
NT COLLECTIVE GOVT SHORT TERM INVT FD	Government STIF	192	$ 37,298,487		$ 37,298,487	$ 37,298,487	$
NT COLLECTIVE GOVT SHORT TERM INVT FD	Government STIF	182		$ 35,453,523	$ 35,453,523	$ 35,453,523	$
STRATEGIC DEVELOPED MARKETS EX-U.S. EQUITY TRUST	STRATEGIC DEVELOPED MARKETS	3	$	$ 3,700,000	$ 3,700,000	$ 3,700,000	$
STRATEGIC EMERGING MARKETS EQUITY TRUST	STRATEGIC EMERGINH MARKETS	4		$ 4,160,000	$ 4,160,000	$ 4,160,000	$
STRATEGIC US EQUITY TRUST	STRATEGIC US EQUITY TRUST	1	$ 600,000		$ 600,000	$ 600,000	$
STRATEGIC US EQUITY TRUST	STRATEGIC US EQUITY TRUST	2		$ 4,300,000	$ 4,300,000	$ 4,300,000	$
UNITED STATES OF AMER TREAS BONDS	US TREASURY BONDS	1	$ 2,036,406		$ 2,036,406	$ 2,036,406	$
UNITED STATES OF AMER TREAS BONDS	US TREASURY BONDS	2		$ 1,639,469	$ 1,730,945	$ 1,639,469	$ (91,476)
UNITED STATES OF AMER TREAS NOTES	US TREASURY BONDS	1	$ 5,917,089		$ 5,917,089	$ 5,917,089	$
UNITED STATES OF AMER TREAS NOTES	US TREASURY BONDS	1		$ 2,034,267	$ 2,076,171	$ 2,034,297	$ (41,874)

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

2025

This Form is Open to Public Inspection

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

▶ **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 SCRIPPS RESEARCH INSTITUTE CASH BALANCE RETIREMENT 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 SCRIPPS RESEARCH INSTITUTE

D Employer Identification Number (EIN)
33-0435954

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	64,920,814
b Actuarial value	**2b**	63,224,553

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	156	11,801,382	11,801,382
b For terminated vested participants	1,110	35,848,746	35,848,746
c For active participants	251	20,797,933	20,810,457
d Total	1,517	68,448,061	68,460,585

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	371,654
c Target normal cost	**6c**	371,654

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

Jay A. Sorensen JAS — Signature of actuary

8/4/2026 — Date

Jay A. Sorensen — Type or print name of actuary

2607298 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

949-253-5200 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,405,160
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,432,000
9	Amount remaining (line 7 minus line 8)	0	6,973,160
10	Interest on line 9 using prior year's actual return of 9.48 %	0	661,056
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,431,303
	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 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		135,688
	c Total available at beginning of current plan year to add to prefunding balance		1,566,991
	d Portion of (c) to be added to prefunding balance		1,566,991
12	Other reductions in balances due to elections or deemed elections	0	1,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8,201,207

Part III Funding Percentages

14	Funding target attainment percentage	14	80.37 %
15	Adjusted funding target attainment percentage	15	80.37 %
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	83.46 %
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
01/22/2026	2,146,088	0			
		Totals ► 18(b)	2,146,088	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	2,031,531

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	371,654
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13,437,239	1,530,176
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,901,830

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,589,000	1,589,000

36 Additional cash requirement (line 34 minus line 35)	**36**	312,830
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,031,531

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1,718,701
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1,589,000
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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.10	814,506	0.814506	0.081451	4.805587
60	0.10	733,056	0.733056	0.073306	4.398334
61	0.10	659,750	0.659750	0.065975	4.024475
62	0.15	593,775	0.593775	0.089066	5.522108
63	0.175	504,709	0.504709	0.088324	5.564414
64	0.20	416,385	0.416385	0.083277	5.329725
65	0.25	333,108	0.333108	0.083277	5.413002
66	0.30	249,831	0.249831	0.074949	4.946651
67	0.30	174,882	0.174882	0.052464	3.515120
68	0.30	122,417	0.122417	0.036725	2.497309
69	0.30	85,692	0.085692	0.025708	1.773824
70	0.30	59,984	0.059984	0.017995	1.259672
71	0.30	41,989	0.041989	0.012597	0.894367
72	1.00	29,392	0.029392	0.029392	2.116249
Average age at retirement					62.529351
Rounded for Schedule SB item 22					63

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.32%	5.31%

Annual rates of increase:

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Cash balance interest credit rate	5.00%

Lump sum conversion basis:

• IRC Section 417(e) rate used for converting annuity formulas to lump sum values	September 2024 3-segment rates revised by applying the corridors of ARPA.

Administrative expenses	$371,654 (the amount of prior year actual administrative expenses)

SCHEDULE SB ATTACHMENTS

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

- Healthy: Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments, 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%.
- Disability: None.
- Lump sum conversion basis: 2025 PPA unisex combined mortality table

Termination

Rates varying by age and gender.

Representative Termination Rates (non post-doctorate)

Attained Age	Rate
20	24.00%
25	24.00%
30	22.00%
35	17.20%
40	13.40%
45	10.60%
50	8.80%
55	7.00%
60	2.50%

For post-doctorate employees, withdrawal from all sources is assumed to be 40% for vesting service up to (but not including) 7 years and 100% for vesting service on or after 7 years.

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below:

Percentage retiring during the year	
Age	**Rate**
55 – 58	5.00%
59 – 61	10.00%
62	15.00%
63	17.50%
64	20.00%
65	25.00%
66 – 71	30.00%
72	100.00%

Benefit commencement date:

- Preretirement death benefit — Upon death
- Deferred vested benefit — 25% payable immediately and 75% payable at Normal Retirement Age. Current deferred vested participants are assumed to commence at age 65 or current age if older.
- Disability benefit — Not applicable
- Retirement benefit — 45% payable immediately and 55% payable at Normal Retirement Age.

Form of payment

Of those electing an immediate commencement, it is assumed that 95% of participants will elect a lump sum and 5% will elect an annuity. Of those electing a deferred commencement, we have assumed 80% of participants will elect a lump sum at age 60 or current age if older, and 20% will elect an annuity at age 65. For current vested terminated participants, it is assumed that 80% elect a lump sum and 20% elect an annuity commencing at age 60 or current age if older.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible male participants and 50% of eligible female participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

SCHEDULE SB ATTACHMENTS

Covered pay	Not applicable.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00% for 2024 and 7.00% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	WTW has reviewed the plan provisions with Scripps Research and, based on that review, is not aware of any other significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Plan was originally adopted January 1, 1994 resulting from a plan spin-off from the Retirement Plan for Employees of The Scripps Clinic and Research Foundation (SCRF).

On January 1, 1996 the plan was amended to change the plan to a cash balance plan. Plan eligibility was liberalized to provide immediate participation. Employees eligible for staff benefits are excluded from participation. Subsequent amendments since January 1, 1996 have been reflected in the summary of principal plan provisions described below.

The most recent amendment became effective on December 31, 2013 to freeze benefit accruals for all participants.

Covered employees

Starting January 1, 2009, employees enter the plan on the first of the month following the one year anniversary of the date of hire in an eligible position.

Note: Employees will be excluded if eligible for the TSRI Staff Employees Retirement Plan and the job classifications identified by the Employer, including:

- Medical residents
- Stipend employees
- Emeritus status positions

Participation in the plan was frozen effective December 31, 2013.

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	1 year for 1000+ hours during a calendar year. Paid leave of Absence credited if return to active employment within two years. Include all service in controlled group. Consider service with Scripps Memorial Hospital (now Scripps Health) between January 1991 and February 1995. If actively employed on 1/1/91, include prior service with Scripps Memorial Hospital.
Credited service	All service while employed by Scripps Clinic & Research Foundation or Scripps Research but excluding service while eligible for the Scripps Memorial Hospital Employee's Retirement Plan, the nonelective contribution under SCRF Tax Sheltered Annuity Plan and the TSRI Staff Employees Retirement Plan subject to the following rules: Starting 4/1/89 – 1 year for 1000+ hours during a calendar year, ½ year for 500 – 999 hours during a calendar year. Service for benefit accrual is limited to 40 years. Periods of Leave of Absence prior to 1/1/96 are credited if return to active employment within two years.
Final Average Compensation/Salary	The monthly average of the highest 60-month period of last 120 months (periods of service in ineligible job status are dropped when determining 60 consecutive months). No compensation earned subsequent to December 31, 2013 shall be counted in determining this average for all participants.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	Effective 1/1/2000, the greater of (1), (2), (3) or (4), plus (5) (1) Amount that can be purchased by accumulation of the cash balance account (see below) projected from termination to age 65 applying the interest credit rate in effect in the calendar year of termination and converting to an immediate life annuity using the actuarial equivalent factors in effect for lump sum payments in the calendar year of termination. (2) 1.15% of final qualified five-year average plan compensation times years of benefit accrual service (Not to exceed 40 years). (3) $35 times years of service at December 31, 1999. (4) Accrued benefit under prior plan as of December 31, 1995. (5) Beginning January 1, 2000 and ending January 1, 2009, amount that can be purchased by accumulation of the cash balance as in (1) from a matching pay credit such that contributions under the IRC Section 403(b) Plan by participants will be matched $0.50/$1.00 by means of an additional pay based credit under The Scripps Research Institute Cash Balance Retirement Plan. However, the matching pay credit will be limited to 3% of qualified plan compensation. The plan was amended to freeze benefit accruals to all participants as of December 31, 2013.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service

SCHEDULE SB ATTACHMENTS

Disability	Eligibility: Total and permanent disability of participant prior to normal retirement date. Subsequent to 1/1/02, must also be eligible for Social Security Disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Effective 1/1/96 – Accrued monthly benefit as of early retirement date reduced 1/15th for each of the first 5 years and an additional 1/30th for each of the next 5 years that benefits commence prior to normal retirement.
Postponed retirement	If retirement occurs after the normal retirement date, the late retirement benefit will be the greater of (i) or (ii): (i) Normal retirement benefit calculated using credited service and compensation as of the late retirement date. (ii) The Participant's Accrued Benefit as of his Normal Retirement Date assuming the participant had actually retired on such date, actuarially increased to reflect the deferred commencement of benefits.
Vested termination	The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive an actuarially reduced benefit commencing prior to normal retirement date. For benefits earned under the Cash Balance Pension Plan formula, the participant may elect a distribution of their vested cash balance account.
Disablement	Monthly Benefit Before Normal Retirement: Effective 1/1/96 – participant is deemed 100% vested in his accrued benefit and is eligible for the same benefits as a vested terminated participant. Monthly Benefit After Normal Retirement: Effective 1/1/96 – participant is eligible for same benefit as a normal or late Retirement.

SCHEDULE SB ATTACHMENTS

Preretirement death	Effective 1/1/96, participant is deemed 100% vested in his accrued benefit. His beneficiary is eligible to receive a lump sum payment of his accrued benefit.

Other Plan Provisions

Normal Form	Lump Sum.
Optional forms of Retirement Income in Lieu of Normal Form	The plan provides optional payment forms, including a Life Annuity, 5 or 10 Year Certain and Life, and 50% or 100% Joint & Survivor Annuities, on an actuarially equivalent basis. Actuarial equivalent for this purpose is based on a 7% interest rate and the 1984 Unisex Pensioner Mortality Table. Lump Sum payment is also available for any participant with a cash balance account or with a lump sum value under $5,000.
Pension Increases	None.
Plan participants' contributions	None.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	6	4	0	0	0	0	0	0	0	11
40-44	3	7	10	1	0	0	0	0	0	0	21
45-49	2	10	17	15	1	0	0	0	0	0	45
50-54	0	23	12	10	6	0	0	0	0	0	51
55-59	1	6	15	10	6	0	0	0	0	0	38
60-64	1	6	11	9	9	8	5	2	0	0	51
65-69	0	5	3	5	5	3	2	1	1	0	25
70 & over	0	0	3	2	1	1	0	1	1	0	9
Total	8	63	75	52	28	12	7	4	2	0	251

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

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	859,848	5,267,476	1,270,418	7,397,742
2026	1,033,360	1,400,875	1,231,646	3,665,881
2027	1,181,403	2,176,899	1,190,939	4,549,241
2028	1,387,676	2,021,243	1,148,360	4,557,279
2029	1,538,012	2,478,508	1,103,957	5,120,477
2030	1,646,302	2,742,000	1,057,773	5,446,075
2031	1,741,892	2,566,685	1,009,861	5,318,438
2032	1,812,798	2,381,704	960,300	5,154,802
2033	1,832,812	2,220,680	909,207	4,962,699
2034	1,778,370	3,003,543	856,766	5,638,679
2035	1,930,173	2,854,322	803,226	5,587,721
2036	1,776,872	2,774,565	748,884	5,300,321
2037	1,763,662	3,186,576	694,102	5,644,340
2038	1,713,860	2,676,271	639,296	5,029,427
2039	1,654,951	2,718,861	584,923	4,958,735
2040	1,531,011	3,044,344	531,447	5,106,802
2041	1,399,145	1,812,502	479,337	3,690,984
2042	1,301,981	2,253,907	429,047	3,984,935
2043	1,180,127	1,822,837	380,988	3,383,952
2044	1,204,772	1,589,771	335,522	3,130,065
2045	1,109,033	1,352,667	292,955	2,754,655
2046	906,776	1,144,100	253,529	2,304,405
2047	848,364	1,101,696	217,409	2,167,469
2048	742,875	933,115	184,695	1,860,685
2049	689,752	895,182	155,415	1,740,349
2050	608,362	772,998	129,527	1,510,887
2051	545,843	731,005	106,924	1,383,772
2052	478,473	649,353	87,441	1,215,267
2053	419,112	604,903	70,865	1,094,880
2054	366,314	562,421	56,949	985,684

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	317,779	522,044	45,418	885,241
2056	277,249	483,840	35,986	797,075
2057	237,469	447,812	28,362	713,643
2058	200,990	413,916	22,271	637,177
2059	171,347	382,064	17,452	570,863
2060	145,752	352,140	13,671	511,563
2061	124,053	324,011	10,723	458,787
2062	105,258	297,534	8,433	411,225
2063	89,548	272,563	6,655	368,766
2064	76,319	248,965	5,272	330,556
2065	65,190	226,621	4,192	296,003
2066	55,812	205,436	3,344	264,592
2067	47,873	185,341	2,673	235,887
2068	41,103	166,291	2,139	209,533
2069	35,284	148,264	1,711	185,259
2070	30,243	131,264	1,366	162,873
2071	25,848	115,314	1,088	142,250
2072	21,999	100,449	863	123,311
2073	18,622	86,705	682	106,009
2074	15,657	74,115	536	90,308

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	2,952,238	15.00000	2,952,238	275,268
2.	Shortfall	01/01/2024	2,070,886	14.00000	1,929,377	188,410
3.	Shortfall	01/01/2023	6,596,433	13.00000	5,877,909	604,106
4.	Shortfall	01/01/2022	(4,027,553)	12.00000	(3,421,356)	(372,192)
5.	Shortfall	01/01/2021	530,884	11.00000	427,008	49,500
6.	Shortfall	01/01/2020	(2,368,958)	10.00000	(1,786,062)	(222,414)
7.	Shortfall	01/01/2019	10,896,832	9.00000	7,458,125	1,007,498
Total					13,437,239	1,530,176

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

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

2025

This Form is Open to Public Inspection

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

▶ **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 SCRIPPS RESEARCH INSTITUTE CASH BALANCE RETIREMENT 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 SCRIPPS RESEARCH INSTITUTE

D Employer Identification Number (EIN)
33-0435954

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	64,920,814
b Actuarial value	**2b**	63,224,553

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	156	11,801,382	11,801,382
b For terminated vested participants	1,110	35,848,746	35,848,746
c For active participants	251	20,797,933	20,810,457
d Total	1,517	68,448,061	68,460,585

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	371,654
c Target normal cost	**6c**	371,654

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

Jay A. Sorensen JAS — Signature of actuary

8/4/2026 — Date

Jay A. Sorensen — Type or print name of actuary

2607298 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

949-253-5200 — Telephone number (including area code)

PO Box 674401

Houston TX 77267 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,405,160
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,432,000
9	Amount remaining (line 7 minus line 8)	0	6,973,160
10	Interest on line 9 using prior year's actual return of 9.48 %	0	661,056
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,431,303
	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 4.99 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		135,688
	c Total available at beginning of current plan year to add to prefunding balance		1,566,991
	d Portion of (c) to be added to prefunding balance		1,566,991
12	Other reductions in balances due to elections or deemed elections	0	1,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	8,201,207

Part III Funding Percentages

14	Funding target attainment percentage	14	80.37 %
15	Adjusted funding target attainment percentage	15	80.37 %
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	83.46 %
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
01/22/2026	2,146,088	0			
		Totals ► 18(b)	2,146,088	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	2,031,531

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	371,654
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	13,437,239	1,530,176
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,901,830

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,589,000	1,589,000

36 Additional cash requirement (line 34 minus line 35)	**36**	312,830
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,031,531

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	1,718,701
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1,589,000
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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.10	814,506	0.814506	0.081451	4.805587
60	0.10	733,056	0.733056	0.073306	4.398334
61	0.10	659,750	0.659750	0.065975	4.024475
62	0.15	593,775	0.593775	0.089066	5.522108
63	0.175	504,709	0.504709	0.088324	5.564414
64	0.20	416,385	0.416385	0.083277	5.329725
65	0.25	333,108	0.333108	0.083277	5.413002
66	0.30	249,831	0.249831	0.074949	4.946651
67	0.30	174,882	0.174882	0.052464	3.515120
68	0.30	122,417	0.122417	0.036725	2.497309
69	0.30	85,692	0.085692	0.025708	1.773824
70	0.30	59,984	0.059984	0.017995	1.259672
71	0.30	41,989	0.041989	0.012597	0.894367
72	1.00	29,392	0.029392	0.029392	2.116249
Average age at retirement					62.529351
Rounded for Schedule SB item 22					63

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	September
• Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.32%	5.31%

Annual rates of increase:

• Compensation:	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A
• Cash balance interest credit rate	5.00%

Lump sum conversion basis:

• IRC Section 417(e) rate used for converting annuity formulas to lump sum values	September 2024 3-segment rates revised by applying the corridors of ARPA.

Administrative expenses	$371,654 (the amount of prior year actual administrative expenses)

SCHEDULE SB ATTACHMENTS

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

- Healthy: Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments, 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%.
- Disability: None.
- Lump sum conversion basis: 2025 PPA unisex combined mortality table

Termination

Rates varying by age and gender.

Representative Termination Rates (non post-doctorate)

Attained Age	Rate
20	24.00%
25	24.00%
30	22.00%
35	17.20%
40	13.40%
45	10.60%
50	8.80%
55	7.00%
60	2.50%

For post-doctorate employees, withdrawal from all sources is assumed to be 40% for vesting service up to (but not including) 7 years and 100% for vesting service on or after 7 years.

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 63.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below:

Percentage retiring during the year	
Age	**Rate**
55 – 58	5.00%
59 – 61	10.00%
62	15.00%
63	17.50%
64	20.00%
65	25.00%
66 – 71	30.00%
72	100.00%

Benefit commencement date:

- Preretirement death benefit — Upon death
- Deferred vested benefit — 25% payable immediately and 75% payable at Normal Retirement Age. Current deferred vested participants are assumed to commence at age 65 or current age if older.
- Disability benefit — Not applicable
- Retirement benefit — 45% payable immediately and 55% payable at Normal Retirement Age.

Form of payment

Of those electing an immediate commencement, it is assumed that 95% of participants will elect a lump sum and 5% will elect an annuity. Of those electing a deferred commencement, we have assumed 80% of participants will elect a lump sum at age 60 or current age if older, and 20% will elect an annuity at age 65. For current vested terminated participants, it is assumed that 80% elect a lump sum and 20% elect an annuity commencing at age 60 or current age if older.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible male participants and 50% of eligible female participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

SCHEDULE SB ATTACHMENTS

Covered pay	Not applicable.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

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.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the dates that are 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 7.00% for 2024 and 7.00% for 2023 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	WTW has reviewed the plan provisions with Scripps Research and, based on that review, is not aware of any other significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Plan was originally adopted January 1, 1994 resulting from a plan spin-off from the Retirement Plan for Employees of The Scripps Clinic and Research Foundation (SCRF).

On January 1, 1996 the plan was amended to change the plan to a cash balance plan. Plan eligibility was liberalized to provide immediate participation. Employees eligible for staff benefits are excluded from participation. Subsequent amendments since January 1, 1996 have been reflected in the summary of principal plan provisions described below.

The most recent amendment became effective on December 31, 2013 to freeze benefit accruals for all participants.

Covered employees

Starting January 1, 2009, employees enter the plan on the first of the month following the one year anniversary of the date of hire in an eligible position.

Note: Employees will be excluded if eligible for the TSRI Staff Employees Retirement Plan and the job classifications identified by the Employer, including:

- Medical residents
- Stipend employees
- Emeritus status positions

Participation in the plan was frozen effective December 31, 2013.

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	1 year for 1000+ hours during a calendar year. Paid leave of Absence credited if return to active employment within two years. Include all service in controlled group. Consider service with Scripps Memorial Hospital (now Scripps Health) between January 1991 and February 1995. If actively employed on 1/1/91, include prior service with Scripps Memorial Hospital.
Credited service	All service while employed by Scripps Clinic & Research Foundation or Scripps Research but excluding service while eligible for the Scripps Memorial Hospital Employee's Retirement Plan, the nonelective contribution under SCRF Tax Sheltered Annuity Plan and the TSRI Staff Employees Retirement Plan subject to the following rules: Starting 4/1/89 – 1 year for 1000+ hours during a calendar year, ½ year for 500 – 999 hours during a calendar year. Service for benefit accrual is limited to 40 years. Periods of Leave of Absence prior to 1/1/96 are credited if return to active employment within two years.
Final Average Compensation/Salary	The monthly average of the highest 60-month period of last 120 months (periods of service in ineligible job status are dropped when determining 60 consecutive months). No compensation earned subsequent to December 31, 2013 shall be counted in determining this average for all participants.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	Effective 1/1/2000, the greater of (1), (2), (3) or (4), plus (5) (1) Amount that can be purchased by accumulation of the cash balance account (see below) projected from termination to age 65 applying the interest credit rate in effect in the calendar year of termination and converting to an immediate life annuity using the actuarial equivalent factors in effect for lump sum payments in the calendar year of termination. (2) 1.15% of final qualified five-year average plan compensation times years of benefit accrual service (Not to exceed 40 years). (3) $35 times years of service at December 31, 1999. (4) Accrued benefit under prior plan as of December 31, 1995. (5) Beginning January 1, 2000 and ending January 1, 2009, amount that can be purchased by accumulation of the cash balance as in (1) from a matching pay credit such that contributions under the IRC Section 403(b) Plan by participants will be matched $0.50/$1.00 by means of an additional pay based credit under The Scripps Research Institute Cash Balance Retirement Plan. However, the matching pay credit will be limited to 3% of qualified plan compensation. The plan was amended to freeze benefit accruals to all participants as of December 31, 2013.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service

SCHEDULE SB ATTACHMENTS

Disability	Eligibility: Total and permanent disability of participant prior to normal retirement date. Subsequent to 1/1/02, must also be eligible for Social Security Disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Effective 1/1/96 – Accrued monthly benefit as of early retirement date reduced 1/15th for each of the first 5 years and an additional 1/30th for each of the next 5 years that benefits commence prior to normal retirement.
Postponed retirement	If retirement occurs after the normal retirement date, the late retirement benefit will be the greater of (i) or (ii): (i) Normal retirement benefit calculated using credited service and compensation as of the late retirement date. (ii) The Participant's Accrued Benefit as of his Normal Retirement Date assuming the participant had actually retired on such date, actuarially increased to reflect the deferred commencement of benefits.
Vested termination	The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive an actuarially reduced benefit commencing prior to normal retirement date. For benefits earned under the Cash Balance Pension Plan formula, the participant may elect a distribution of their vested cash balance account.
Disablement	Monthly Benefit Before Normal Retirement: Effective 1/1/96 – participant is deemed 100% vested in his accrued benefit and is eligible for the same benefits as a vested terminated participant. Monthly Benefit After Normal Retirement: Effective 1/1/96 – participant is eligible for same benefit as a normal or late Retirement.

SCHEDULE SB ATTACHMENTS

Preretirement death	Effective 1/1/96, participant is deemed 100% vested in his accrued benefit. His beneficiary is eligible to receive a lump sum payment of his accrued benefit.

Other Plan Provisions

Normal Form	Lump Sum.
Optional forms of Retirement Income in Lieu of Normal Form	The plan provides optional payment forms, including a Life Annuity, 5 or 10 Year Certain and Life, and 50% or 100% Joint & Survivor Annuities, on an actuarially equivalent basis. Actuarial equivalent for this purpose is based on a 7% interest rate and the 1984 Unisex Pensioner Mortality Table. Lump Sum payment is also available for any participant with a cash balance account or with a lump sum value under $5,000.
Pension Increases	None.
Plan participants' contributions	None.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	1	6	4	0	0	0	0	0	0	0	11
40-44	3	7	10	1	0	0	0	0	0	0	21
45-49	2	10	17	15	1	0	0	0	0	0	45
50-54	0	23	12	10	6	0	0	0	0	0	51
55-59	1	6	15	10	6	0	0	0	0	0	38
60-64	1	6	11	9	9	8	5	2	0	0	51
65-69	0	5	3	5	5	3	2	1	1	0	25
70 & over	0	0	3	2	1	1	0	1	1	0	9
Total	8	63	75	52	28	12	7	4	2	0	251

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

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	859,848	5,267,476	1,270,418	7,397,742
2026	1,033,360	1,400,875	1,231,646	3,665,881
2027	1,181,403	2,176,899	1,190,939	4,549,241
2028	1,387,676	2,021,243	1,148,360	4,557,279
2029	1,538,012	2,478,508	1,103,957	5,120,477
2030	1,646,302	2,742,000	1,057,773	5,446,075
2031	1,741,892	2,566,685	1,009,861	5,318,438
2032	1,812,798	2,381,704	960,300	5,154,802
2033	1,832,812	2,220,680	909,207	4,962,699
2034	1,778,370	3,003,543	856,766	5,638,679
2035	1,930,173	2,854,322	803,226	5,587,721
2036	1,776,872	2,774,565	748,884	5,300,321
2037	1,763,662	3,186,576	694,102	5,644,340
2038	1,713,860	2,676,271	639,296	5,029,427
2039	1,654,951	2,718,861	584,923	4,958,735
2040	1,531,011	3,044,344	531,447	5,106,802
2041	1,399,145	1,812,502	479,337	3,690,984
2042	1,301,981	2,253,907	429,047	3,984,935
2043	1,180,127	1,822,837	380,988	3,383,952
2044	1,204,772	1,589,771	335,522	3,130,065
2045	1,109,033	1,352,667	292,955	2,754,655
2046	906,776	1,144,100	253,529	2,304,405
2047	848,364	1,101,696	217,409	2,167,469
2048	742,875	933,115	184,695	1,860,685
2049	689,752	895,182	155,415	1,740,349
2050	608,362	772,998	129,527	1,510,887
2051	545,843	731,005	106,924	1,383,772
2052	478,473	649,353	87,441	1,215,267
2053	419,112	604,903	70,865	1,094,880
2054	366,314	562,421	56,949	985,684

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	317,779	522,044	45,418	885,241
2056	277,249	483,840	35,986	797,075
2057	237,469	447,812	28,362	713,643
2058	200,990	413,916	22,271	637,177
2059	171,347	382,064	17,452	570,863
2060	145,752	352,140	13,671	511,563
2061	124,053	324,011	10,723	458,787
2062	105,258	297,534	8,433	411,225
2063	89,548	272,563	6,655	368,766
2064	76,319	248,965	5,272	330,556
2065	65,190	226,621	4,192	296,003
2066	55,812	205,436	3,344	264,592
2067	47,873	185,341	2,673	235,887
2068	41,103	166,291	2,139	209,533
2069	35,284	148,264	1,711	185,259
2070	30,243	131,264	1,366	162,873
2071	25,848	115,314	1,088	142,250
2072	21,999	100,449	863	123,311
2073	18,622	86,705	682	106,009
2074	15,657	74,115	536	90,308

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	2,952,238	15.00000	2,952,238	275,268
2.	Shortfall	01/01/2024	2,070,886	14.00000	1,929,377	188,410
3.	Shortfall	01/01/2023	6,596,433	13.00000	5,877,909	604,106
4.	Shortfall	01/01/2022	(4,027,553)	12.00000	(3,421,356)	(372,192)
5.	Shortfall	01/01/2021	530,884	11.00000	427,008	49,500
6.	Shortfall	01/01/2020	(2,368,958)	10.00000	(1,786,062)	(222,414)
7.	Shortfall	01/01/2019	10,896,832	9.00000	7,458,125	1,007,498
Total					13,437,239	1,530,176

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.10	814,506	0.814506	0.081451	4.805587
60	0.10	733,056	0.733056	0.073306	4.398334
61	0.10	659,750	0.659750	0.065975	4.024475
62	0.15	593,775	0.593775	0.089066	5.522108
63	0.175	504,709	0.504709	0.088324	5.564414
64	0.20	416,385	0.416385	0.083277	5.329725
65	0.25	333,108	0.333108	0.083277	5.413002
66	0.30	249,831	0.249831	0.074949	4.946651
67	0.30	174,882	0.174882	0.052464	3.515120
68	0.30	122,417	0.122417	0.036725	2.497309
69	0.30	85,692	0.085692	0.025708	1.773824
70	0.30	59,984	0.059984	0.017995	1.259672
71	0.30	41,989	0.041989	0.012597	0.894367
72	1.00	29,392	0.029392	0.029392	2.116249
Average age at retirement					62.529351
Rounded for Schedule SB item 22					63

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	859,848	5,267,476	1,270,418	7,397,742
2026	1,033,360	1,400,875	1,231,646	3,665,881
2027	1,181,403	2,176,899	1,190,939	4,549,241
2028	1,387,676	2,021,243	1,148,360	4,557,279
2029	1,538,012	2,478,508	1,103,957	5,120,477
2030	1,646,302	2,742,000	1,057,773	5,446,075
2031	1,741,892	2,566,685	1,009,861	5,318,438
2032	1,812,798	2,381,704	960,300	5,154,802
2033	1,832,812	2,220,680	909,207	4,962,699
2034	1,778,370	3,003,543	856,766	5,638,679
2035	1,930,173	2,854,322	803,226	5,587,721
2036	1,776,872	2,774,565	748,884	5,300,321
2037	1,763,662	3,186,576	694,102	5,644,340
2038	1,713,860	2,676,271	639,296	5,029,427
2039	1,654,951	2,718,861	584,923	4,958,735
2040	1,531,011	3,044,344	531,447	5,106,802
2041	1,399,145	1,812,502	479,337	3,690,984
2042	1,301,981	2,253,907	429,047	3,984,935
2043	1,180,127	1,822,837	380,988	3,383,952
2044	1,204,772	1,589,771	335,522	3,130,065
2045	1,109,033	1,352,667	292,955	2,754,655
2046	906,776	1,144,100	253,529	2,304,405
2047	848,364	1,101,696	217,409	2,167,469
2048	742,875	933,115	184,695	1,860,685
2049	689,752	895,182	155,415	1,740,349
2050	608,362	772,998	129,527	1,510,887
2051	545,843	731,005	106,924	1,383,772
2052	478,473	649,353	87,441	1,215,267
2053	419,112	604,903	70,865	1,094,880
2054	366,314	562,421	56,949	985,684

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	317,779	522,044	45,418	885,241
2056	277,249	483,840	35,986	797,075
2057	237,469	447,812	28,362	713,643
2058	200,990	413,916	22,271	637,177
2059	171,347	382,064	17,452	570,863
2060	145,752	352,140	13,671	511,563
2061	124,053	324,011	10,723	458,787
2062	105,258	297,534	8,433	411,225
2063	89,548	272,563	6,655	368,766
2064	76,319	248,965	5,272	330,556
2065	65,190	226,621	4,192	296,003
2066	55,812	205,436	3,344	264,592
2067	47,873	185,341	2,673	235,887
2068	41,103	166,291	2,139	209,533
2069	35,284	148,264	1,711	185,259
2070	30,243	131,264	1,366	162,873
2071	25,848	115,314	1,088	142,250
2072	21,999	100,449	863	123,311
2073	18,622	86,705	682	106,009
2074	15,657	74,115	536	90,308

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Plan was originally adopted January 1, 1994 resulting from a plan spin-off from the Retirement Plan for Employees of The Scripps Clinic and Research Foundation (SCRF).

On January 1, 1996 the plan was amended to change the plan to a cash balance plan. Plan eligibility was liberalized to provide immediate participation. Employees eligible for staff benefits are excluded from participation. Subsequent amendments since January 1, 1996 have been reflected in the summary of principal plan provisions described below.

The most recent amendment became effective on December 31, 2013 to freeze benefit accruals for all participants.

Covered employees

Starting January 1, 2009, employees enter the plan on the first of the month following the one year anniversary of the date of hire in an eligible position.

Note: Employees will be excluded if eligible for the TSRI Staff Employees Retirement Plan and the job classifications identified by the Employer, including:

- Medical residents
- Stipend employees
- Emeritus status positions

Participation in the plan was frozen effective December 31, 2013.

SCHEDULE SB ATTACHMENTS

Definitions

Vesting service	1 year for 1000+ hours during a calendar year. Paid leave of Absence credited if return to active employment within two years. Include all service in controlled group. Consider service with Scripps Memorial Hospital (now Scripps Health) between January 1991 and February 1995. If actively employed on 1/1/91, include prior service with Scripps Memorial Hospital.
Credited service	All service while employed by Scripps Clinic & Research Foundation or Scripps Research but excluding service while eligible for the Scripps Memorial Hospital Employee's Retirement Plan, the nonelective contribution under SCRF Tax Sheltered Annuity Plan and the TSRI Staff Employees Retirement Plan subject to the following rules: Starting 4/1/89 – 1 year for 1000+ hours during a calendar year, ½ year for 500 – 999 hours during a calendar year. Service for benefit accrual is limited to 40 years. Periods of Leave of Absence prior to 1/1/96 are credited if return to active employment within two years.
Final Average Compensation/Salary	The monthly average of the highest 60-month period of last 120 months (periods of service in ineligible job status are dropped when determining 60 consecutive months). No compensation earned subsequent to December 31, 2013 shall be counted in determining this average for all participants.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	Effective 1/1/2000, the greater of (1), (2), (3) or (4), plus (5) (1) Amount that can be purchased by accumulation of the cash balance account (see below) projected from termination to age 65 applying the interest credit rate in effect in the calendar year of termination and converting to an immediate life annuity using the actuarial equivalent factors in effect for lump sum payments in the calendar year of termination. (2) 1.15% of final qualified five-year average plan compensation times years of benefit accrual service (Not to exceed 40 years). (3) $35 times years of service at December 31, 1999. (4) Accrued benefit under prior plan as of December 31, 1995. (5) Beginning January 1, 2000 and ending January 1, 2009, amount that can be purchased by accumulation of the cash balance as in (1) from a matching pay credit such that contributions under the IRC Section 403(b) Plan by participants will be matched $0.50/$1.00 by means of an additional pay based credit under The Scripps Research Institute Cash Balance Retirement Plan. However, the matching pay credit will be limited to 3% of qualified plan compensation. The plan was amended to freeze benefit accruals to all participants as of December 31, 2013.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing three years of vesting service

SCHEDULE SB ATTACHMENTS

Disability	Eligibility: Total and permanent disability of participant prior to normal retirement date. Subsequent to 1/1/02, must also be eligible for Social Security Disability.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Effective 1/1/96 – Accrued monthly benefit as of early retirement date reduced 1/15th for each of the first 5 years and an additional 1/30th for each of the next 5 years that benefits commence prior to normal retirement.
Postponed retirement	If retirement occurs after the normal retirement date, the late retirement benefit will be the greater of (i) or (ii): (i) Normal retirement benefit calculated using credited service and compensation as of the late retirement date. (ii) The Participant's Accrued Benefit as of his Normal Retirement Date assuming the participant had actually retired on such date, actuarially increased to reflect the deferred commencement of benefits.
Vested termination	The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive an actuarially reduced benefit commencing prior to normal retirement date. For benefits earned under the Cash Balance Pension Plan formula, the participant may elect a distribution of their vested cash balance account.
Disablement	Monthly Benefit Before Normal Retirement: Effective 1/1/96 – participant is deemed 100% vested in his accrued benefit and is eligible for the same benefits as a vested terminated participant. Monthly Benefit After Normal Retirement: Effective 1/1/96 – participant is eligible for same benefit as a normal or late Retirement.

SCHEDULE SB ATTACHMENTS

Preretirement death	Effective 1/1/96, participant is deemed 100% vested in his accrued benefit. His beneficiary is eligible to receive a lump sum payment of his accrued benefit.

Other Plan Provisions

Normal Form	Lump Sum.
Optional forms of Retirement Income in Lieu of Normal Form	The plan provides optional payment forms, including a Life Annuity, 5 or 10 Year Certain and Life, and 50% or 100% Joint & Survivor Annuities, on an actuarially equivalent basis. Actuarial equivalent for this purpose is based on a 7% interest rate and the 1984 Unisex Pensioner Mortality Table. Lump Sum payment is also available for any participant with a cash balance account or with a lump sum value under $5,000.
Pension Increases	None.
Plan participants' contributions	None.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

None.

The Scripps Research Institute Cash Balance Retirement Plan

Financial Statements as of and for the
Years Ended December 31, 2025 and 2024,
Supplemental Schedules as of and for the
Year Ended December 31, 2025,
and Independent Auditors' Report

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

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

CBIZ CPAs P.C.

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Independent Auditors' Report

To the Benefits Administration
Committee of and Participants in
The Scripps Research Institute
Cash Balance Retirement Plan

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

We have performed the audits of the financial statements of The Scripps Research Institute Cash Balance Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedule of **Schedule H, Part IV, Line 4i – Schedule of Assets (Held at end of Year)** for the year ended December 31, 2025 and **Schedule H Part IV, Line 4j – Schedule of Reportable Transactions** for the year ended December 31, 2025, are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedule that agreed to or are derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

San Diego, California
July 24, 2026

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments:		
Investments at fair value - mutual funds and cash	$ 16,429,798	$ 10,514,682
Investments at net asset value - common/collective trust funds, commingled funds, and partnership interests	50,554,637	52,739,298
Total investments	66,984,435	63,253,980
Receivables:		
Employer contribution	2,146,088	1,672,028
Total receivables	2,146,088	1,672,028
Total Assets	69,130,523	64,926,008
NET ASSETS AVAILABLE FOR BENEFITS	$ 69,130,523	$ 64,926,008

See notes to financial statements.

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
INVESTMENT INCOME:		
Dividends and interest	$ 808,440	$ 431,314
Net appreciation (depreciation) in fair value of investments - Mutual funds and common stock	272,669	(1,181,345)
Net appreciation in net asset value of investments - Common/collective trust funds, commingled funds, and partnership interests	6,361,985	6,565,393
Net appreciation in fair value of investments:	6,634,654	5,384,048
Net investment income	7,443,094	5,815,362
ADDITIONS:		
Employer contributions	2,146,088	1,672,028
Total additions	2,146,088	1,672,028
DEDUCTIONS:		
Benefit payments to participants	4,662,555	3,484,887
Administrative expenses	722,112	561,979
Total deductions	5,384,667	4,046,866
NET INCREASE	4,204,515	3,440,524
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	64,926,008	61,485,484
End of year	$ 69,130,523	$ 64,926,008

See notes to financial statements.

1. PLAN DESCRIPTION

The following description of The Scripps Research Institute Cash Balance Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a noncontributory defined benefit pension plan covering employees of The Scripps Research Institute ("TSRI" or the "Sponsor") who are not eligible for The Scripps Research Institute Faculty and Management Retirement Plan and who are not leased employees, workers reclassified as employees, or employees in various excluded job categories. Plan assets are held by The Northern Trust Company (the "Trustee"). The Plan is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Plan assets are directed by the Plan Sponsor and are not participant-directed.

The Benefits Administration Committee (Chief Financial Officer, Vice President of People, Chief Employment Counsel, Dean of Graduate and Post Graduate Studies, and Director of Total Awards) controls and manages the operation and administration of the Plan, and the Trustee also serves as the record keeper.

Administration — Administration costs not paid by the Plan are paid by TSRI.

Pension Benefits — In September 2013, the Sponsor adopted a plan amendment to curtail benefits under the Plan. Participants no longer receive a contribution under the cash balance formula for service subsequent to December 31, 2013. In addition, benefits under the previous benefit formula are frozen as of December 31, 2013, based on each participant's compensation and service length as of that date. Participants continue to earn annual interest credits toward amounts contributed to the Plan as of December 31, 2013 at a rate generally equal to the 10-year U.S. treasury bond rate on the first business day in October of the previous calendar year or 5.0%, whichever is greater.

Participants are eligible to retire upon attaining age 55 and completing five years of service. Upon retirement, participants receive whichever of the following options is more favorable to the participant, as determined by the Plan's actuary:

1. The benefits stated under the previous benefit formula used by the Plan through December 31, 1995, which allows for an annuity of 1.15% of the final average pay times years of service (40 years maximum); or,
2. The participant's accrued cash balance in a lump-sum payment or through deferred payment options.

Participants who terminate prior to age 55 may receive the vested balance in their cash account upon termination on selected distribution dates or leave their account balance in the Plan and continue to earn interest.

Funding Policy — Only the Sponsor makes contributions to the Plan. Contributions are at least equal to the minimum amounts necessary to comply with the funding requirements of ERISA, as determined by the Plan's actuary. The Sponsor may, at its sole discretion, make additional contributions to the Plan from time to time. TSRI contributed the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

1. PLAN DESCRIPTION, CONT'D

Plan Termination — Although the Sponsor has not expressed any intention to do so, the Sponsor has the right under the Plan, in certain circumstances, to discontinue its contributions, and the Plan may be terminated by the Sponsor at any time. Upon termination, distribution of the Plan's assets would be accomplished in the manner determined by the Pension Benefit Guaranty Corporation ("PBGC") in accordance with Title IV of ERISA. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination subject to a statutory ceiling on an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the assets at that time and the PBGC guaranty, whereas other benefits may not be provided for at all.

Tax Status of the Plan — The Internal Revenue Service ("IRS") has determined that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Sponsor and the Plan administrator believe that the Plan is designed and operated in compliance with the applicable IRC requirements and that the Plan and related trust will be determined to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America ("GAAP") 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 IRS examination. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with GAAP.

Investment Valuation — Investments consist of mutual funds, common/collective trusts, and limited partnership interests. The mutual funds are carried at fair value as determined by quoted market prices. The investments in the common/collective trusts and limited partnerships are valued at net asset value and not classified in the hierarchy. Significant transfers of the fair value hierarchy are recognized on the actual date of the event of change in circumstance that caused the transfer.

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

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation or depreciation in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation or depreciation on those investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONT'D

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. The most important of these estimates and assumptions relate to fair value measurements of Plan investments. Although these and other estimates and assumptions are based on the best available information, actual results could be materially different from those estimates.

Risks and Uncertainties — The Plan utilizes various investment securities including, among others, U.S. government securities, corporate debt instruments, mutual funds, limited partnerships, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level or risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Benefit Payments — Benefit payments to participants are recorded upon distribution. There were no amounts allocated to accounts of people who have elected to withdraw from the Plan but have not yet been paid at December 31, 2025 and 2024.

Subsequent Events — Plan management has evaluated and disclosed subsequent events through July 24, 2026, the date of the release of these financial statements.

3. FAIR VALUE MEASUREMENTS

The Plan classifies its investments reported at fair value into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Investments valued at net asset value are not classified in the hierarchy. The following tables set forth by level within the fair value hierarchy are a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2025 and 2024.

3. FAIR VALUE MEASUREMENTS – CONT'D

The table below includes the major categorization for debt and equity securities based on the nature and risk of the investments as of December 31, 2025:

	Active Markets for Identical Assets (Level 1)	Total
Investments in fair value hierarchy		
Mutual funds, common stock, and cash	$ 16,429,798	$ 16,429,798
Investments valued at net asset value		
Commingled funds		$ 32,086,396
Common/collective trust funds		16,182,527
Private oil and gas LPs		218,145
Private equity LPs		2,067,569
Total investments valued at net asset value		$ 50,554,637
Total Investments		$ 66,984,435

The table below includes the major categorization for debt and equity securities based on the nature and risk of the investments as of December 31, 2024:

	Active Markets for Identical Assets (Level 1)	Total
Investments in fair value hierarchy		
Mutual funds, common stock, and cash	$ 10,514,682	$ 10,514,682
Investments valued at net asset value		
Commingled funds		$ 38,228,899
Common/collective trust funds		12,475,221
Private oil and gas LPs		434,820
Private equity LPs		1,600,358
Total investments valued at net asset value		$ 52,739,298
Total Investments		$ 63,253,980

4. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following is a summary of the unaudited information regarding the Plan as of December 31, 2025 and 2024, and for the years then ended, included in the Plan's financial statements and supplemental schedules prepared by or derived from information prepared by the Trustee and furnished to the administrator. The Plan administrator has obtained certifications from the Trustee that such information is complete and accurate.

	2025	2024
Statements of changes in net assets available for benefits:		
Investment income:		
Dividends and interest	$ 808,440	$ 431,314
Net appreciation (depreciation) in fair value of investments		
Mutual funds and cash	272,669	(1,181,345)
Net appreciation in net asset value of investments		
Common/collective trust funds, commingled funds & partnership interests	6,361,985	6,565,393
Net appreciation in fair value of investments	6,634,654	5,384,048
Net investment income	$ 7,443,094	$ 5,815,362

In addition to the information certified above, the Trustee also certifies the following:

- Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year).
- All investment balances and investment information, excluding the classification of investments by level in Note 3.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries; (2) beneficiaries of employees who have died; and (3) current employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date.

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024 is summarized as follows:

	2025	2024
Vested benefits:		
Active employees	$ 17,371,122	$ 18,563,758
Participants with deferred benefits	31,670,523	31,958,506
Other participants	11,864,739	10,652,187
Total vested benefits	60,906,384	61,174,451
Nonvested benefits	26,864	29,651
Total actuarial present value of accumulated plan benefits	$ 60,933,248	$ 61,204,102

5. ACCUMULATED PLAN BENEFITS, CONT'D

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2025 and 2024 are summarized as follows:

	2025	2024
Beginning actuarial present value of accumulated plan benefits	$ 61,204,102	$ 59,548,293
Increase/(decrease) attributable to:		
Actuarial loss (gain)	203,137	1,022,295
Increase for interest due to decrease in discount period	4,121,098	4,046,409
Benefits paid	(4,662,555)	(3,484,887)
Change in assumptions	67,466	71,992
Net (decrease) increase in actuarial present value of accumulated plan benefits	(270,854)	1,655,809
Ending actuarial present value of accumulated plan benefits	$ 60,933,248	$ 61,204,102

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024, the date of the most recent actuarial information available for each year end, are:

a. Life expectancy: Pri-2012 mortality tables by the Society of Actuaries, published by the IRS, without collar or amount adjustment projected generationally using Scale MP-2021 for the year ending December 31, 2025 and 2024.

b. Lump-sum conversion basis: PPA 2026 and 2025 Combined Unisex Mortality Table and interest rate of 6% as of December 31, 2025 and 2024, respectively.

c. Retirement age: Rates varying between ages 55 and 72.

d. Investment return: An average investment return of 7% as of December 31, 2025 and 2024.

Assumption changes resulted in an increase in the actuarial present value of $67,466 in the year ended December 31, 2025.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. However, when an amendment occurs as a result of a change in legislation, the effect would be recognized during the year in which such legislation was passed.

5. ACCUMULATED PLAN BENEFITS, CONT'D

The foregoing 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.

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, but other benefits may not be provided for at all.

6. NET ASSET VALUE ("NAV") PER SHARE

In accordance with ASU No. 2009-12, *Fair Value Measurements and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan discloses the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the net asset value per share as of December 31, 2025 and 2024.

The table for December 31, 2025 sets forth a summary of the Plan's investments with a reported NAV as follows:

	Fair Value Estimated Using Net Asset Value per Share December 31, 2025				
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Common/collective trust funds:					
Short term investment fund (a)	$ 16,182,527	$ -	Daily		None - 5 days
Partnership interests:					
Private oil and gas LPs (b)	218,145	27,000	N/A	Not eligible for redemption	N/A
Private equity LPs (b)	2,067,569	4,266,683	N/A	Not eligible for redemption	N/A
Commingled funds:					
Commingled funds (c)	3,529,002	-	Quarterly		90 days
Commingled funds (c)	28,557,394	-	Monthly		15 - 30 days
Total	$ 50,554,637	$ 4,293,683			

6. NET ASSET VALUE ("NAV") PER SHARE, CONT'D

The table for December 31, 2024, sets forth a summary of the Plan's investments with a reported NAV as follows:

	Fair Value Estimated Using Net Asset Value per Share December 31, 2024				
Investment	**Fair Value ***	**Unfunded Commitment**	**Redemption Frequency**	**Other Redemption Restrictions**	**Redemption Notice Period**
Common/collective trust funds:					
Short term investment fund (a)	$ 12,475,221	$ -	Daily		None - 5 days
Partnership interests:					
Private oil and gas LPs (b)	434,820	27,000	N/A	Not eligible for redemption	N/A
Private equity LPs (b)	1,600,358	2,290,128	N/A	Not eligible for redemption	N/A
Commingled funds:					
Commingled funds (c)	2,433,333	-	Quarterly		90 days
Commingled funds (c)	35,795,566	-	Monthly		15 - 30 days
Total	$ 52,739,298	$ 2,317,128			

* The fair values of the investments have been estimated using the NAV of the investment.

(a) Common/Collective Trust Funds — The Plan has units/shares in the funds that do not trade in active markets; however, managers of these funds are restricted by their investment mandates to investing in common stock, real estate investment trusts, and fixed-income securities. Fair value is primarily determined by aggregating the close of market prices of such securities, which are observable market inputs. Although the funds have other assets and liabilities, such as foreign currency hedges, securities lending collateral, receivables and payables, these generally comprise a small portion of total assets of NAV.

(b) Partnership Interests — The Plan's interest in these funds does not trade in active markets nor utilize market observable inputs. Fair value is determined by the funds-of-funds managers, based upon their review of underlying fund investments, as reported by individual fund managers using discounted cash flows and other valuation models. Based on the nature of these investments, there are no quantitative inputs available.

(c) Commingled Funds — The Plan's interest in these funds does not trade in active markets nor utilize market observable inputs. These investments generally include shares in commingled funds that operate as a fund of fund, which seek to generate long-term positive investment returns through investing in a portfolio of diversified investments. The fair value of these investments has been estimated using the NAV of the funds, which are calculated by the investment managers.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Northern Trust Company Collective Short Term Investment Fund is a common/collective trust fund managed by the Trustee. The Northern Trust Company is the trustee as defined by the Plan, and therefore, these purchases and sales transactions qualify as exempt party-in-interest transactions. The Plan uses an investment advisor and invests in certain of the investment advisor's funds, therefore this qualifies as a party-in-interest transaction. Members of the Sponsor's Benefits Administration Committee are also eligible to participate in the Plan.

* * * * * *

SUPPLEMENTAL SCHEDULES

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN
EMPLOYER ID NO: 33-0435954
PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	COMMON/COLLECTIVE TRUST FUNDS:			
	NISA LONG CREDIT CIF CLASS O	Common/collective trust	5,308,196	5,440,067
	CF PGIM LONG CREDIT FUND	Common/collective trust	5,373,543	5,456,919
	DOUBLELINE LONG DURATION TOTAL RETURN - USD	Common/collective trust	2,230,000	2,817,506
*	NT COLLECTIVE GOVT SHORT TERM INVT FD	Common/collective trust	2,468,035	2,468,035
	Total common/collective funds		15,379,773	16,182,527
	GOVERNMENT DEBT SECURITIES			
	UNITED STATES OF AMER TREAS BONDS 3.625%02-15-2053	United State Treasure Bonds	9,782,430	8,620,367
	UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055	United State Treasure Bonds	305,461	290,238
	UNITED STATES OF AMER TREAS NOTES DTD 4.625% 02-15-2035	United State Treasure Bonds	3,840,918	3,848,434
	UNITED STATES TREAS BD STRIPPED PRIN PMT00104 ZCPN DUE 11-15-2044 REG	United State Treasure Bonds	1,468,874	919,693
	US TREAS BD STRIPPED PRIN 08-15-2042 REG	United State Treasure Bonds	3,244,105	2,186,050
	Total Government Debt Securities		18,641,788	15,864,782
	PARTNERSHIP INTERESTS:			
*	PORTFOLIO ADVISORS PRIVATE EQUITY FUND VII (OFFSHORE) LP	Partnership interest	351,371	553,911
	HARBOURVEST INTL PVT EQUITYPARTNERS VI -CAYMAN PARTNERSHIP FD L.P	Partnership interest	238,119	177,905
	COMMONFUND CAPITAL PRIVATE EQUITY PARTNERS VII, LP	Partnership interest	215,993	51,874
	COMMONFUND CAPITAL VENTURE PARTNERS VIIILP	Partnership interest	524,869	177,235
	HARBOURVEST PARTNERS VIII - CAYMAN BUYOUT FUND, LP	Partnership interest	191,784	2,541
	MGG SF EVERGREEN FUND (CAYMAN) LP (SUB-RED)	Partnership interest	482,818	484,715
	PARK STREET CAPITAL NATURAL RESOURCE FUND V, LP	Partnership interest	503,036	218,145
	PORTFOLIO ADVISORS PE FD IV OFFSHORE LP	Partnership interest	125,885	3,836
	Sona CLO Equity Fund	Partnership interest	44,861	44,861
	SBS-3, A Series of Strategic Buyout Series Fund	Partnership interest	207,892	251,795
	SBS-4 STRATEGIC BUYOUT SERIES FUND	Partnership interest	127,522	133,702
	SVS-3, A SERIES OF STRATEGIC VENTURE SERIES FUND LP	Partnership interest	153,863	174,222
	SVS-4 STRATEGIC VENTURE SERIES FUND	Partnership interest	11,117	10,972
	Total partnership interests		3,179,132	2,285,714
	COMMINGLED FUNDS:			
	GOLDENTREE HIGH YIELD VALUE FUND OFFSHORE (STRATEGIC) LTD	Commingled funds	2,825,000	3,529,002
	STRATEGIC DEVELOPED MARKETS EX-U.S. EQUITY TRUST	Commingled funds	561,000	4,580,770
	STRATEGIC EMERGING MARKETS EQUITY TRUST	Commingled funds	24,000	1,311,257
	STRATEGIC GLOBAL EQUITY TRUST	Commingled funds	2,300,000	4,857,465
	STRATEGIC PORTFOLIOS RESTRICTED	Commingled funds	5,870,000	8,222,653
	STRATEGIC US EQUITY TRUST	Commingled funds	2,080,000	9,585,249
	Total commingled funds		13,660,000	32,086,396
	OTHER:			
	Non-interest bearing cash	Cash	11,214	11,200
	MFC J P MORGAN EXCHANGE-TRADED FD TR BETABUILDERS CDA ETF NEW	Equities ETF	302,440	331,080
	Accrued income	Receivable Other	222,737	222,736
	Total other		536,390	565,016
	TOTAL INVESTMENTS		$ 51,397,083	$ 66,984,435

* Party-in-interest.

THE SCRIPPS RESEARCH INSTITUTE
CASH BALANCE RETIREMENT PLAN
EMPLOYER ID NO: 33-0435954
PLAN NO: 001

FORM 5500, SCHEDULE H, PART IV, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

			Purchases	Sales			
(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Sales Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/(Loss)
SINGLE TRANSACTION:							
CF PGIM LONG CREDIT FUND	LONG CREDIT FUND	1	$ 5,250,000		$ 5,250,000	$ 5,250,000	$
CF PGIM LONG CREDIT FUND	LONG CREDIT FUND	1		$ 1,434	$ 1,384	$ 1,434	$ 50
CF RESTRUCTURING EQUITY FUND	RESTRUCTURING EQUITY FUND	1	$ 5,250,000		$ 5,250,000	$ 5,250,000	$
CF RESTRUCTURING EQUITY FUND	RESTRUCTURING EQUITY FUND	1		$ 5,310,638	$ 5,250,000	$ 5,250,000	$
NISA LONG CREDIT CIF CLASS O	LONG CREDIT FUND	1	$ 5,310,638		$ 5,310,638	$ 5,310,638	$
NISA LONG CREDIT CIF CLASS O	LONG CREDIT FUND	4		$ 2,521	$ 2,442	$ 2,521	$ 79
NT COLLECTIVE GOVT SHORT TERM INVT FD	Government STIF	192	$ 37,298,487		$ 37,298,487	$ 37,298,487	$
NT COLLECTIVE GOVT SHORT TERM INVT FD	Government STIF	182		$ 35,453,523	$ 35,453,523	$ 35,453,523	$
STRATEGIC DEVELOPED MARKETS EX-U.S. EQUITY TRUST	STRATEGIC DEVELOPED MARKETS	3	$	$ 3,700,000	$ 3,700,000	$ 3,700,000	$
STRATEGIC EMERGING MARKETS EQUITY TRUST	STRATEGIC EMERGINH MARKETS	4		$ 4,160,000	$ 4,160,000	$ 4,160,000	$
STRATEGIC US EQUITY TRUST	STRATEGIC US EQUITY TRUST	1	$ 600,000		$ 600,000	$ 600,000	$
STRATEGIC US EQUITY TRUST	STRATEGIC US EQUITY TRUST	2		$ 4,300,000	$ 4,300,000	$ 4,300,000	$
UNITED STATES OF AMER TREAS BONDS	US TREASURY BONDS	1	$ 2,036,406		$ 2,036,406	$ 2,036,406	$
UNITED STATES OF AMER TREAS BONDS	US TREASURY BONDS	2		$ 1,639,469	$ 1,730,945	$ 1,639,469	$ (91,476)
UNITED STATES OF AMER TREAS NOTES	US TREASURY BONDS	1	$ 5,917,089		$ 5,917,089	$ 5,917,089	$
UNITED STATES OF AMER TREAS NOTES	US TREASURY BONDS	1		$ 2,034,267	$ 2,076,171	$ 2,034,297	$ (41,874)

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1.	Shortfall	01/01/2025	2,952,238	15.00000	2,952,238	275,268
2.	Shortfall	01/01/2024	2,070,886	14.00000	1,929,377	188,410
3.	Shortfall	01/01/2023	6,596,433	13.00000	5,877,909	604,106
4.	Shortfall	01/01/2022	(4,027,553)	12.00000	(3,421,356)	(372,192)
5.	Shortfall	01/01/2021	530,884	11.00000	427,008	49,500
6.	Shortfall	01/01/2020	(2,368,958)	10.00000	(1,786,062)	(222,414)
7.	Shortfall	01/01/2019	10,896,832	9.00000	7,458,125	1,007,498
Total					13,437,239	1,530,176

Plan Name: The Scripps Research Institute Cash Balance Retirement Plan
EIN / PN: 33-0435954/001
Plan Sponsor: The Scripps Research Institute
Valuation Date: January 1, 2025