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
NEWS CORP PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 06/01/2013

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)
NC TRANSACTION, INC.

1211 AVENUE OF THE AMERICAS
15TH FLOOR
NEW YORK, NY 10036

2b Employer Identification Number (EIN) 46-1138762

2c Plan Sponsor's telephone number 212-416-2273

2d Business code (see instructions) 511110

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.	10/13/2026	MARCO DIAZ
	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**	2860
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)**	168
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	157
b	Retired or separated participants receiving benefits	**6b**	1550
c	Other retired or separated participants entitled to future benefits	**6c**	653
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2360
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	223
f	Total. Add lines **6d** and **6e**.	**6f**	2583
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:

1A 1I 3H

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
NEWS CORP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NC TRANSACTION, INC.

D Employer Identification Number (EIN)
46-1138762

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**	207245663
b Actuarial value	**2b**	206296509

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	1760	157437011	157437011
b For terminated vested participants	962	42301158	42301158
c For active participants	168	19310323	19523006
d Total	2890	219048492	219261175

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**	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1510000
c Target normal cost	**6c**	1510000

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

09/28/2026
Date

AMY R. POSTAL
Type or print name of actuary

26-08608
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

212-309-3434
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	14428266
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5888210
9	Amount remaining (line 7 minus line 8)	0	8540056
10	Interest on line 9 using prior year's actual return of 3.17 %	0	270720
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		15319259
	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 5.13 %		507595
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		171961
	c Total available at beginning of current plan year to add to prefunding balance		15998815
	d Portion of (c) to be added to prefunding balance		15900000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	24710776

Part III Funding Percentages

14	Funding target attainment percentage	14	82.81 %
15	Adjusted funding target attainment percentage	15	82.81 %
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	91.36 %
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
06/26/2026	10000000	0			
			Totals ► 18(b)	10000000	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	9259929

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: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	65

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. [ ] Yes [X] 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. [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	1510000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	37675442	3698466
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**	5208466

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5242013	5242013

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9259929

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9259929
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5208466
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 [X] 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
NEWS CORP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NC TRANSACTION, INC.

D Employer Identification Number (EIN)
46-1138762

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

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

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

FIDELITY INV INST OPS CO

04-2647786

(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	611356	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENT MANAGEMENT

30-0282430

(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?
50 51 52	NONE	340649	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TOWERS WATSON CONSULTING

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 50	NONE	307628	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ERNST & YOUNG LLP

34-6565596

(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	137535	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMPSON HINE LLP

34-0575300

(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?
29 50	NONE	135091	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK NA

13-4994650

(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 27 50	NONE	60000	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)

BAKER TILLY (MOSS ADAMS)

99-1405547

(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	24675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
NEWS CORP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NC TRANSACTION, INC.

D Employer Identification Number (EIN)
46-1138762

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: MERCER ACT INT CREDIT FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER 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)
85-2621954-048	C	17562240

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACT LONG CORP FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER 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)
45-6178743-004	C	72098603

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MKTS EQUITY

b Name of sponsor of entity listed in (a): MERCER 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)
32-6219484-017	C	4957556

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOL EQUITY

b Name of sponsor of entity listed in (a): MERCER 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)
35-7004395-018	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER 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)
80-6243236-019	C	10298374

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER 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)
03-0566617-009	C	11221156

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7630030-020	C	14650759

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVT FIXED INC

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

c EIN-PN 51-0560117-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35828128

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LG CAP CORE PASSIVE EQTY

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

c EIN-PN 03-0566613-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24758127

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY

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

c EIN-PN 03-0566611-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3002462

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
NEWS CORP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NC TRANSACTION, INC.

D Employer Identification Number (EIN)
46-1138762

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	1026	1287
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16500000	10000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	851	898
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	189444337	194377405
(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)	296426	299802
(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	206242640	204679392
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	156682	191178
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	156682	191178
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	206085958	204488214

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)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	66601	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		66601
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		19528111
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		29594712
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29191041	
(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)		29191041
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	611356	
(4) IQPA audit fees	2i(4)	162210	
(5) Investment advisory and investment management fees	2i(5)	340649	
(6) Bank or trust company trustee/custodial fees	2i(6)	60000	
(7) Actuarial fees	2i(7)	307628	
(8) Legal fees	2i(8)	135091	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	384481	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2001415
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		31192456
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1597744
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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		30000000
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 580342.

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
NEWS CORP PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NC TRANSACTION, INC.

D Employer Identification Number (EIN)
46-1138762

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 13-3795042

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** 217

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: 30.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.3 %
High-Yield Debt: 6.1 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.2 % Other: 0.0 %

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_____.

Financial Statements and Supplemental Schedules

News Corp Pension Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

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

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with confidence

News Corp Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

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Report of Independent Auditors

News Corp Administrative Committee and Plan Participants
News Corp Pension Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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In our opinion

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

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

Ernst & Young LLP

October 12, 2026

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News Corp Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Non-interest-bearing cash	**$ 1,287**	$ 1,026
Investments, at fair value:		
Common/collective trusts	**194,377,405**	189,444,337
Mutual fund	**299,802**	296,426
Total investments and cash	**194,678,494**	189,741,789
Receivables:		
Interest	**898**	851
Employer contributions receivable	**10,000,000**	16,500,000
Total receivables	**10,000,898**	16,500,851
Total assets	**204,679,392**	206,242,640
Liabilities		
Accrued administrative expenses	**191,178**	156,682
Total liabilities	**191,178**	156,682
Net assets available for benefits	**$ 204,488,214**	$ 206,085,958

See accompanying notes.

News Corp Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Additions to net assets attributed to:		
Employer contributions	**$ 10,000,000**	$ 16,500,000
Net appreciation in fair value of investments	**19,528,111**	6,073,405
Interest	**66,601**	29,643
Total additions	**29,594,712**	22,603,048
Deductions from net assets attributed to:		
Benefit payments	**29,191,041**	21,152,594
Administrative expenses	**1,598,030**	2,748,469
Investment and trustee expenses	**403,385**	401,614
Total deductions	**31,192,456**	24,302,677
Net decrease	**(1,597,744)**	(1,699,629)
Net assets available for benefits, beginning of year	**206,085,958**	207,785,587
Net assets available for benefits, end of year	**$ 204,488,214**	$ 206,085,958

See accompanying notes.

News Corp Pension Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

The following description of the News Corp Pension Plan (the Plan) is provided for general information purposes only, and in no way replaces or alters the full, official Plan agreements, which are the controlling documents and which, in any dispute, shall govern. Participants can refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan sponsored by NC Transaction, Inc. (the Company, Employer, or Plan Sponsor), a wholly owned subsidiary of News Corporation (News Corp). Effective March 1, 2014, the Plan was frozen to participation and existing participants stopped earning benefits under the Plan. The effect of the "freeze" means no further years of service or salary increases are taken into account when calculating pension benefits. Future years of service continue to count toward the Plan's vesting rules and the Plan's early and enhanced retirement provisions. The Plan provides for pension, death, and disability benefits. The Plan is subject to the regulations of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective January 1, 2024, the Plan was amended to adopt certain provisions of the SECURE Act 2.0, including increasing the limit of a participant's actuarial equivalent of the accrued benefit from $5,000 to $7,000 to be subject to involuntary distributions.

Effective April 1, 2025, the Plan was amended to provide one-time lump-sum distribution windows during 2025 for certain terminated and retired vested participants who had not reached age 65. Eligible participants were permitted to elect to receive the actuarially equivalent value of their vested accrued pension benefit as a lump sum in lieu of an annuity. The amendment established two distribution windows, with annuity starting dates of June 1, 2025 and August 1, 2025, respectively. The first window generally applied to participants with monthly accrued benefits not exceeding $1,500, while the second window generally applied to participants with monthly accrued benefits equal to or exceeding $1,500. The Plan Administrator retained the ability to limit participation based on specified conditions.

Administration

Responsibility for administering the day-to-day operations of the Plan rests with Fidelity Workplace Services, LLC. The Plan's assets are held by JPMorgan Chase Bank, N.A. (the Trustee). The management and control of the Plan's assets and final discretionary authority and control over the Plan's assets rest with News Corp, the parent of the Plan Sponsor.

1. Description of the Plan (continued)

Pension Benefits

Employees were only eligible to participate in the Plan if (1) they were a participant in either the 21st Century Fox America Retirement Plan or the 21st Century Fox America Pension Plan as of May 31, 2013, and (2) their employment transferred directly from a member of the affiliated group of 21st Century Fox America, Inc. or 21st Century Fox, Inc. to a participating employer in this Plan on or after June 1, 2013 and before July 1, 2014. The Plan provides no partial vesting for fewer than five years of service. Years of vesting service included the years of vesting service credited to employees under the 21st Century Fox America Retirement Plan or the 21st Century Fox America Pension Plan. The defined benefit plan maximum annual pension benefits paid to a participant are limited to $280,000 and $275,000 for the years ended December 31, 2025 and 2024, respectively.

Terminated vested participants are entitled to receive benefits beginning at the normal retirement age of 65, although retirement benefits are also available upon attainment of early retirement age, subject to limitations set forth in the Plan. Employees who terminate after the completion of ten years of service but prior to eligibility for normal or early retirement shall be entitled to a deferred vested benefit equal to their accrued benefit as of the date of termination commencing upon satisfaction of the appropriate age requirement.

The Plan allows for in-service commencement for actively employed participants upon turning age 65. Once eligible for in-service commencement, active participants have 90 days to elect a lump-sum distribution. If they do not elect a lump-sum distribution at that time, the lump-sum option becomes available again upon termination. Or an active participant can elect an annuity option at any time upon reaching in-service eligibility.

A one-time lump-sum window to terminated vested participants under age 65 was offered from April 2025 to July 2025. Lump sums totaling $10,983,570 were paid out between July 2025 to September 2025. Benefit payments are paid in the form of a life annuity for single participants and a joint and survivor annuity for married participants, unless the participant elects a different form of payment. For married participants, spousal consent is required to change payment methods.

If a participant’s actuarial equivalent of the accrued benefit is less than $1,000, the participant shall be paid a lump-sum payment as soon as practicable after his or her termination date. If a participant’s actuarial equivalent of the accrued benefit is more than $1,000 but does not exceed

1. Description of the Plan (continued)

$7,000 and the participant does not make an active election, the Company may distribute the actuarial equivalent to a rollover individual retirement account established in the participant's name with Fidelity Investments.

Preretirement Death and Disability Benefits

The surviving spouse of an active or terminated participant is entitled to certain benefits, as defined in the plan document, in the event that the participant dies prior to receiving benefit payments. In order to be eligible, certain requirements, as described in the plan document, must be satisfied.

Active employees who are disabled prior to normal retirement and after completion of five years of service may retire and receive a deferred benefit commencing at normal retirement age or early retirement age, at the participant's election.

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of actuarial fees, trustee fees, and Pension Benefit Guaranty Corporation (PBGC) fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan and are excluded from the statements of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

In accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, the Plan classifies its investments based upon an established fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value (see Note 8).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

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

2. Summary of Significant Accounting Policies (continued)

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2025 and 2024:

Mutual funds (including money market mutual funds) are valued at the net asset value (NAV) of shares held and are valued at the closing price reported on the active market on which the individual securities are traded.

Units held in collective trusts are valued at the NAV (as a practical expedient) and are valued at the closing price as reported by the issuer, based on the fair market value of the trusts' underlying securities. Investments in the collective trusts generally may be redeemed daily. Significant investment strategies of the investments are to provide long-term total return, which includes capital appreciation and income, or to seek long-term capital growth through matching, as closely as possible, the return of the S&P 500 Index. There are no redemption restrictions or unfunded commitments on the collective trusts held.

The Plan assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Plan's method of accounting.

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

Income Recognition

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. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies (continued)

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term could materially affect the amounts reported in the accompanying financial statements.

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

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits are those estimated future periodic benefit payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered to the valuation date. The actuarial present value of accumulated plan benefits includes benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) the beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' highest average monthly compensation received in any five consecutive full calendar years before the normal retirement date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

2. Summary of Significant Accounting Policies (continued)

The actuarial present value of accumulated plan benefits as determined by the Plan's actuary, Willis Towers Watson, Inc. (see Note 4), 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 date of payment.

3. Funding Policy

The funding policy of the Plan is to contribute all amounts required under ERISA. The required minimum contributions are actuarially determined under the provisions of the Pension Protection Act of 2006. The Company may choose to contribute additional amounts to the Plan, above the required amounts, based on other relevant factors. Employer contributions for the years ended December 31, 2025 and 2024, amounted to $10,000,000 and $16,500,000, respectively. The Plan has met the minimum funding requirements.

4. Actuarial Present Value of Accumulated Plan Benefits

The following table presents the accumulated plan benefits of the Plan as determined by the Plan's actuary as reported in ASC 960, *Plan Accounting – Defined Benefit Pension Plans:*

	December 31, 2024
Accumulated plan benefits	
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 153,760,029
Other participants	58,704,827
Total vested benefits	212,464,856
Non-vested benefits	199,438
Total actuarial present value of accumulated plan benefits	$ 212,664,294

4. Actuarial Present Value of Accumulated Plan Benefits (continued)

Changes in actuarial present value of accumulated plan benefits are as follows:

	Year Ended December 31, 2024
Changes in accumulated plan benefits	
Actuarial present value of accumulated plan benefits as of December 31, 2023	$ 220,405,298
Increase (decrease) during the year attributable to:	
Benefits accumulated and net actuarial losses	947,778
Benefits paid	(21,152,594)
Decrease in the discount period	12,589,740
Change in actuarial assumptions	(125,928)
Net decrease	(7,741,004)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$ 212,664,294

The significant actuarial assumptions used in the valuation are as follows:

Interest rate (EROA rate)	6.00% per annum, compounded annually
Mortality basis	Pri-2012 sex-distinct benefit-weighted tables (with separate tables for non-annuitants, retirees, and contingent annuitants) projected using MP-2021
Retirement age	Greater of age at normal retirement date or age on the valuation date

The change in actuarial assumptions for the year ended December 31, 2024 was not material to the actuarial present value of accumulated plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of December 31, 2024.

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the plan document to discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:.

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire in the three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

b Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).

c. All other vested benefits (vested benefits not insured by the PBGC).

d. All non-vested benefits.

e. Any surplus assets of the Plan remaining after the payment of all expenses and liabilities shall revert to the Company in the proportion determined by the Retirement Board of the Company.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

5. Plan Termination (continued)

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

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated June 1, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and, therefore, the related trust is exempt from taxation. Subsequent to the receipt of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires the Plan Administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Information Certified by the Trustee

Certain investment information disclosed in the accompanying financial statements, including non-interest-bearing cash, investments at fair value, and interest receivable as of December 31, 2025 and 2024, and the net appreciation in fair value of investments, and interest for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

8. Fair Value Measurements

The following tables disclose, by level, the fair value hierarchy discussed in Note 2 of the Plan's investments:

	Plan Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual fund (money market fund)	**$ 299,802**	**$ –**	**$ –**	**$ 299,802**
Total assets in the fair value hierarchy	**299,802**	**–**	**–**	**299,802**
Investments measured at NAV (practical expedient)				**194,377,405**
Total assets at fair value	**$ 299,802**	**$ –**	**$ –**	**$ 194,677,207**

	Plan Assets at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual fund (money market fund)	$ 296,426	$ –	$ –	$ 296,426
Total assets in the fair value hierarchy	296,426	–	–	296,426
Investments measured at NAV (practical expedient)				189,444,337
Total assets at fair value	$ 296,426	$ –	$ –	$ 189,740,763

Investments measured at NAV (practical expedient) are not classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

9. Subsequent Events

The Plan has completed an evaluation of all subsequent events through October 12, 2026, which is the date the accompanying financial statements were available to be issued.

Supplemental Schedules

News Corp Pension Plan

EIN #46-1138762 Plan #003

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

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Collective trusts			
	Mercer Global Investments	Mercer Active Long Corporate Fixed Income Portfolio	$ 63,783,878	$ 72,098,603
	Mercer Global Investments	Mercer Active Intermediate Credit Fixed Income Portfolio	15,817,865	17,562,240
	Mercer Global Investments	Mercer Passive Long Government Passive Fixed Income Portfolio	34,504,640	35,828,128
	Mercer Global Investments	Mercer Emerging Markets Equity Portfolio	3,574,030	4,957,556
	Mercer Global Investments	Mercer Long Strips Fixed Income Portfolio	13,231,677	10,298,374
	Mercer Global Investments	Mercer Non-US Core Equity Portfolio	5,298,832	11,221,156
	Mercer Global Investments	Mercer Opportunistic Fixed Income Portfolio	13,053,157	14,650,759
	Mercer Global Investments	Mercer US Large Cap Core Passive Equity Portfolio	10,475,477	24,758,127
	Mercer Global Investments	Mercer US Small/Mid Cap Equity Portfolio	1,348,510	3,002,462
			161,088,066	194,377,405
	Mutual fund			
*	JPMorgan	JPMorgan US GOVT MKT Fund Capital Share	299,802	299,802
			$ 161,387,868	$ 194,677,207

* Indicates party in interest.

News Corp Pension Plan

EIN #46-1138762 Plan #003

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

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) individual transaction in excess of 5% of plan assets:							
JPMorgan US GOVT MKT Fund Capital Share:							
Purchase, 10,941,820 shares	Mutual fund	$ 10,941,820	$ –	$ –	$ 10,941,820	$ 10,941,820	$ –
Purchase, 11,500,000 shares	Mutual fund	11,500,000	–	–	11,500,000	11,500,000	–
Sale, 16,464,721 shares	Mutual fund	–	16,464,721	–	16,464,721	16,464,721	–
Purchase, 16,490,000 shares	Mutual fund	16,490,000	–	–	16,490,000	16,490,000	–
Sale, 16,484,834 shares	Mutual fund	–	16,484,834	–	16,484,834	16,484,834	–
Mercer Active Long Corporate Fixed Income Portfolio:							
Purchase, 868,545 shares	Collective trust	15,564,333	–	–	15,564,333	15,564,333	–
Mercer Passive Long Government Passive Fixed Income Portfolio:							
Purchase, 1,474,155 shares	Collective trust	27,551,954	–	–	27,551,954	27,551,954	–
Mercer Long Strips Fixed Income Portfolio:							
Sale, 1,480,489 shares	Collective trust	–	14,020,236	–	18,679,404	14,020,236	(4,659,168)

News Corp Pension Plan

EIN #46-1138762 Plan #003

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) series of transactions in excess of 5% of plan assets:							
JPMorgan US GOVT MKT Fund Capital Share:							
39 purchases, 60,948,559 shares	Mutual fund	$ 60,948,559	$ –	$ –	$ 60,948,559	$ 60,948,559	$ –
37 sales, 61,028,043 shares		–	61,028,043	–	61,028,043	61,028,043	–
Mercer Active Long Corporate Fixed Income Portfolio:							
2 purchases, 877,623 shares	Collective trust	15,724,824	–	–	15,724,824	15,724,824	–
15 sales, 529,694 shares		–	9,560,087	–	8,720,965	9,560,087	839,122
Mercer Passive Long Government Passive Fixed Income Portfolio:							
3 purchases, 1,580,375 shares	Collective trust	29,520,278	–	–	29,520,278	29,520,278	–
9 sales, 145,822 shares		–	2,808,520	–	2,750,146	2,808,520	58,374
Mercer Long Strips Fixed Income Portfolio:							
1 purchase, 242,256 shares	Collective trust	2,378,952	–	–	2,378,952	2,378,952	–
11 sales, 1,904,517 shares		–	18,148,485	–	24,029,389	18,148,485	(5,880,904)
Mercer US Large Cap Core Passive Equity Portfolio:							
2 purchases, 26,120 shares	Collective trust	1,909,373	–	–	1,909,373	1,909,373	–
14 sales, 161,782 shares		–	12,019,069	–	5,596,037	12,019,069	6,423,032

News Corp Pension Plan

EIN #46-1138762 Plan #003

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

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred With Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iv) transactions with the same party in excess of 5% of plan assets:							
Mercer Active Long Corporate Fixed Income Portfolio:							
Purchase, 868,545 shares	Collective trust	$ 15,564,333	$ –	$ –	$ 15,564,333	$ 15,564,333	$ –
Mercer Passive Long Government Passive Fixed Income Portfolio:							
Purchase, 1,474,155 shares	Collective trust	27,551,954	–	–	27,551,954	27,551,954	–
Mercer Long Strips Fixed Income Portfolio:							
Sale, 1,480,489 shares	Collective trust	–	14,020,236	–	18,679,404	14,020,236	(4,659,168)
JPMorgan US GOVT MKT Fund Capital Share:							
Purchase, 10,941,820 shares	Mutual fund	10,941,820	–	–	10,941,820	10,941,820	–
Purchase, 11,500,000 shares	Mutual fund	11,500,000	–	–	11,500,000	11,500,000	–
Purchase, 16,490,000 shares	Mutual fund	16,490,000	–	–	16,490,000	16,490,000	–
Sale, 16,464,721 shares	Mutual fund	–	16,464,721	–	16,464,721	16,464,721	–
Sale, 16,484,834 shares	Mutual fund	–	16,484,834	–	16,484,834	16,484,834	–

There were no category (ii) reportable transactions for the year ended December 31, 2025.

Column for “Lease rental” is not applicable.

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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	0	0	1	0	0	0	0	0	0	0	1
40-44	0	0	11	4	1	0	0	0	0	0	16
45-49	0	0	6	10	4	0	0	0	0	0	20
50-54	0	1	10	11	11	3	0	0	0	0	36
55-59	0	0	11	12	11	2	2	2	0	0	40
60-64	0	0	5	4	12	9	9	1	2	0	42
65-69	0	0	1	4	5	1	0	0	0	0	11
70 & over	0	0	0	0	1	1	0	0	0	0	2
Total	0	1	45	45	45	16	11	3	2	0	168

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

Plan Name: News Corp Pension Plan
EIN / PN: 46-1138762/003
Plan Sponsor: NC Transaction, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: December
- Interest rate basis: Full Yield Curve

Interest rates

- 10-year rate: 5.20%
- 20-year rate: 5.56%
- 30-year rate: 5.58%
- Effective interest rate: 5.31%

Assumed return for asset smoothing: 5.50% for 2023 and 6.00% for 2024. However, the 2024 assumed return is limited to 5.59% as described in IRS Notice 2009-22.

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A

Plan-related expenses: $1,510,000

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

- Disabled

Same as Healthy Mortality

Termination

Rates varying by age and gender

Representative Termination Rates – Former NCTI Participants

Percentage leaving during the year	
Attained Age	**Rates**
20	28.00%
25	28.00%
30	21.00%
35	16.00%
40	13.00%
45	11.00%
50	9.00%
55	5.00%
60	0.00%

Representative Termination Rates – Former Harlequin Participants

Percentage leaving during the year		
Attained Age	**Males**	**Females**
20	8.60%	11.70%
25	6.60%	8.60%
30	5.20%	6.60%
35	4.05%	5.20%
40	3.15%	4.05%
45+	0.00%	0.00%

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Former NCTI Participants:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Former Harlequin and LMG Participants:

None assumed.

Retirement

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

Former NCTI Participants:
Participants are assumed to retire at age 65 upon completion of 5 years of vesting service.

Former Harlequin Participants:

Percentage assumed to retire during the year	
Attained Age	Rates
55	5%
56 – 59	1%
60	5%
61	1%
62	15%
63 – 64	1%
65+	100%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55

• Deferred vested benefit	The later of age 65 or termination of employment. For current Harlequin active participants, age 55 if retirement eligible, otherwise age 65.
• Disability benefit	Upon disablement
• Retirement benefit	Upon termination of employment
Form of payment	For former NCTI participants, pre-retirement death benefits are assumed to be paid as the survivor portion of a 50% J&S annuity. For all other benefits, 60% are assumed to be paid as a single life annuity and 40% are assumed to be paid as a 50% J&S annuity. For former Harlequin participants, 60% of active and deferred participants are assumed to elect a single life annuity and 40% are assumed to elect a 50% J&S annuity. 100% of preretirement death benefits are assumed to be taken as a 50% Joint & Survivor annuity if married and 100% are assumed to be taken as a lump sum if single. For former LMG participants, 67% of participants are assumed to elect a single life annuity and 33% are assumed to elect a 50% J&S annuity. 100% of preretirement death benefits are assumed to be paid as a 50% Joint & Survivor annuity.
Percent married	66.7% of former Harlequin participants, and 80% of other participants are assumed to be married.
Spouse age	Wife three years younger than husband.
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 as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

The actuarial value of assets is equal to the fair market value of assets less a decreasing fraction i.e. 2/3, 1/3 of the gain or loss for each of the preceding 2 years. Under this method, the gain or loss for a year is determined by calculating the difference between the expected value of the assets for applicable year and the fair market value of the assets at the applicable year. The expected value of the assets for the applicable year is the fair market value of the assets at the valuation date for the year prior to the applicable year brought forward with the expected earnings limited as described in IRS Notice 2009-22 to the applicable valuation date plus contributions minus disbursements (i.e., benefits and administrative expenses), all adjusted with the expected earnings. This is algebraically equivalent to the Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (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 prior 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 the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

See

Audited Financial

Statements

For

Schedule of Reportable Transactions

(Schedule H 4j)

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
News Corp Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NC Transaction, Inc.

D Employer Identification Number (EIN)
46-1138762

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**	207,245,663
b Actuarial value	**2b**	206,296,509

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	1,760	157,437,011	157,437,011
b For terminated vested participants	962	42,301,158	42,301,158
c For active participants	168	19,310,323	19,523,006
d Total	2,890	219,048,492	219,261,175

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**	5.31%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,510,000
c Target normal cost	**6c**	1,510,000

Statement by Enrolled Actuary

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

SIGN HERE Amy R. Postal

Signature of actuary — Date: 9/28/2026

Amy R. Postal — Type or print name of actuary

2608608 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

212-309-3434 — 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	14,428,266
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,888,210
9	Amount remaining (line 7 minus line 8)	0	8,540,056
10	Interest on line 9 using prior year's actual return of 3.17%	0	270,720
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		15,319,259
	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 5.13%		507,595
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		171,961
	c Total available at beginning of current plan year to add to prefunding balance		15,998,815
	d Portion of (c) to be added to prefunding balance		15,900,000
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	24,710,776

Part III Funding Percentages

14	Funding target attainment percentage	14	82.81%
15	Adjusted funding target attainment percentage	15	82.81%
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	91.36%
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
06/26/2026	10,000,000	0			
		Totals ► 18(b)	10,000,000	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	9,259,929

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: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment [ ] Yes [X] 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 [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	1,510,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	37,675,442	3,698,466
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**	5,208,466

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5,242,013	5,242,013

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9,259,929

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9,259,929
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5,208,466
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 [X] 2020 [ ] 2021

SCHEDULE SB ATTACHMENTS

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

Participants in the former NCTI plan are assumed to retire at age 65

Participants in the former Harlequin plan are assumed to retire according to the rates below.

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	1.000000	0.050000	2.750000
56	0.01	950	0.950000	0.009500	0.532000
57	0.01	941	0.940500	0.009405	0.536085
58	0.01	931	0.931095	0.009311	0.540035
59	0.01	922	0.921784	0.009218	0.543853
60	0.05	913	0.912566	0.045628	2.737699
61	0.01	867	0.866938	0.008669	0.528832
62	0.15	858	0.858269	0.128740	7.981897
63	0.01	730	0.729528	0.007295	0.459603
64	0.01	722	0.722233	0.007222	0.462229
65	1.00	715	0.715011	0.715011	46.475691
Average age at retirement					63.547924
Rounded for Harlequin					64

The result is then weighted by the relative number of employees in each group producing an overall average expected retirement age for active participants of 65.

Plan Name:	News Corp Pension Plan
EIN / PN:	46-1138762/003
Plan Sponsor:	NC Transaction, Inc
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	192,403	675,789	16,447,116	17,315,308
2026	468,378	979,305	15,911,795	17,359,478
2027	656,510	1,299,106	15,362,962	17,318,578
2028	816,689	1,596,120	14,801,894	17,214,703
2029	987,651	1,919,463	14,229,355	17,136,469
2030	1,112,264	2,231,279	13,645,742	16,989,285
2031	1,222,878	2,466,443	13,050,245	16,739,566
2032	1,369,095	2,695,726	12,444,942	16,509,763
2033	1,438,491	2,887,209	11,830,460	16,156,160
2034	1,477,933	3,037,893	11,207,115	15,722,941
2035	1,512,233	3,199,775	10,577,528	15,289,536
2036	1,569,677	3,316,726	9,942,176	14,828,579
2037	1,611,573	3,396,053	9,302,636	14,310,262
2038	1,640,104	3,473,758	8,661,621	13,775,483
2039	1,673,196	3,514,392	8,022,892	13,210,480
2040	1,664,517	3,508,996	7,389,341	12,562,854
2041	1,639,086	3,528,693	6,764,783	11,932,562
2042	1,626,888	3,572,626	6,153,360	11,352,874
2043	1,623,230	3,605,779	5,559,323	10,788,332
2044	1,599,892	3,600,451	4,986,870	10,187,213
2045	1,577,162	3,565,588	4,439,939	9,582,689
2046	1,552,015	3,505,295	3,922,080	8,979,390
2047	1,506,513	3,430,377	3,436,402	8,373,292
2048	1,452,293	3,378,839	2,985,464	7,816,596
2049	1,395,235	3,294,321	2,571,194	7,260,750
2050	1,333,884	3,169,536	2,194,772	6,698,192
2051	1,265,491	3,028,149	1,856,577	6,150,217
2052	1,194,673	2,873,626	1,556,224	5,624,523
2053	1,122,357	2,714,438	1,292,606	5,129,401
2054	1,048,641	2,550,148	1,064,016	4,662,805
2055	973,740	2,383,765	868,208	4,225,713

Plan Name: News Corp Pension Plan
EIN / PN: 46-1138762/003
Plan Sponsor: NC Transaction, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	898,851	2,216,822	702,533	3,818,206
2057	824,754	2,050,942	564,086	3,439,782
2058	752,228	1,887,726	449,809	3,089,763
2059	681,995	1,728,670	356,619	2,767,284
2060	614,663	1,575,112	281,494	2,471,269
2061	550,743	1,428,199	221,554	2,200,496
2062	490,603	1,288,839	174,153	1,953,595
2063	434,511	1,157,681	136,937	1,729,129
2064	382,652	1,035,126	107,879	1,525,657
2065	335,075	921,332	85,269	1,341,676
2066	291,745	816,226	67,688	1,175,659
2067	252,539	719,590	54,001	1,026,130
2068	217,273	631,128	43,311	891,712
2069	185,740	550,471	34,920	771,131
2070	157,704	477,223	28,302	663,229
2071	132,915	410,966	23,047	566,928
2072	111,132	351,284	18,853	481,269
2073	92,118	297,798	15,496	405,412
2074	75,645	250,187	12,804	338,636

Schedule SB, Part V
Summary of Plan Provisions

Appendix B1

Summary of principal plan provisions - Legacy NC Transaction, Inc. Pension Plan and News Corp Pension Plan

Summary of Plan Provisions	
Effective date and plan year	Prior to May 31, 2013, covered employees were part of the News America Incorporated Employees' Pension and Retirement Plan, which was effective July 1, 1978.
Status of the plan	Effective March 1, 2014, the plan was amended to freeze all benefit accruals at the accrued-to-date amount on February 28, 2014. There are no further benefit accruals and new employees are not eligible to participate in the plan. The Harlequin and LMG plans merged into the NCTI plan which was renamed News Corp Pension Plan, effective on December 31, 2017.
Definitions	
• Vesting service	One year of Vesting Service is earned for each Plan Year in which an employee accrues 1,000 or more Hours of Service.
• Benefit service	One year of Benefit Service is earned for each Plan Year during which an employee completes 1,000 or more Hours of Service with a News America affiliate (except for his first and last Plan Years for which he will receive partial years of Benefit Service if he completes less than 1,000 Hours of Service during each such year). Benefit service was frozen as of February 28, 2014.
• Compensation Considered	The total cash compensation paid to the employee during the calendar year including contributions made to any salary reduction plans but excluding severance pay and non-cash compensation. Effective July 1, 1989 and thereafter, annual compensation in excess of $200,000 adjusted at the same time and in the same manner as under Section 415(d) of Code will not be taken into account for benefit purposes. Effective January 1, 2002 (to be applied retroactively), annual compensation in excess of $200,000 adjusted in accordance with Section 401(a)(17)(B) of the Code will not be taken into account for benefit purposes. The compensation limit for 2014 is $260,000. Compensation for benefit purpose was frozen as of February 28, 2014.

Plan Name: News Corp Pension Plan
EIN / PN: 46-1138762/003
Plan Sponsor: NC Transaction, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

• Average annual compensation	The average of monthly Compensation received during the highest 60 consecutive months out of the last 120 months immediately preceding the date of retirement or termination of employment.
• Prior Plan	Triangle Plan Triangle Plan means the now terminated Pension Plan for Independent Employees of Triangle Publications, Inc. The former Triangle Publications, Inc. was called News America Publications Inc. until its sale on March 1, 1999.
• Hours of Service	An Hour of Service is each hour for which an employee is paid or entitled to be paid by his employer. These hours include non-working periods such as holidays, vacations, sickness, etc. If the employee is paid for such absences.

Normal Retirement

• Date	The first day of the month coincident with or next following the later of attainment of age 65 and the fifth anniversary of participation.
• Benefit	Accrued benefit as of Normal Retirement Date
• Normal Retirement Benefit	The monthly accrued benefit any point in time for a participant is determined in accordance with one of the following formulas: A. If the participant is an Eligible Employee of a Participating Employer listed above as Participating Employer No. 1, his monthly accrued benefit equals the sum of (1) and (2) below: (1) The accrued benefit calculated under the Plan as in effect on June 30, 1989, based on Years of Benefit Service as of such date and NAPI Average Monthly Compensation as of such date, but multiplied (updated) by a fraction (not less than one), the numerator of which is NAPI Average Monthly Compensation at date of determination and the denominator of which is NAPI Average Monthly Compensation as of June 30, 1989; and (2) (a) One percent of Average Monthly Compensation, multiplied by Years of Benefit Service after June 30, 1989; plus (b) 6/10 of one percent of Average Monthly Compensation in excess of Monthly Covered Compensation multiplied by Years of Benefit Service after June 30, 1989.

For purposes of this (A)(2)(b), Years of Benefit Service after June 30, 1989 are subject to a maximum of 35 less the number of Years of Benefit Service as of June 30, 1989.

B. If the participant is an Eligible Employee who was a participant in the now terminated Triangle Plan, his accrued benefit is equal to the sum of (1) and (2) below:

(1) The excess* (if any) of (a) the monthly accrued benefit as of December 31, 1988 under the Triangle Plan multiplied (updated) by a fraction (not less than one), the numerator of which is Triangle Average Pay at date of determination and the denominator of which is Triangle Average Pay as of December 31, 1988 over (b) the Monthly Triangle Accrued Benefit as of December 31, 1988; and

(2) (a) One percent of Average Monthly compensation multiplied by Years of Benefit Service after December 31, 1988; Plus

(b) 6/10 of one percent of Average Monthly Compensation in excess of Monthly Covered Compensation multiplied by Years of Benefit Service after December 31, 1988.

*Note that the participant's accrued benefit is determined in (B)(1)(a). Our valuation develops costs only for the excess of (B)(1)(a) over (B)(1)(b) since the portion in (B)(1)(b) has been purchased from MetLife.

For purposes of this (B)(2)(b), Years of Benefit Service after December 31, 1988 are subject to a maximum of 35 less the number of Years of Benefit Service as of December 31, 1988.

C. If the participant is an Eligible Employee of one of the Participating Employers listed above as Employers No. 2 through No. 6 and No. 8, his monthly accrued benefit is equal to (1) reduced by (2) below:

(1) (a) One percent of Average Monthly Compensation multiplied by the total number of Years of Benefit Service after such participating employer became a news America affiliate; plus

(b) 6/10 of one percent of Average Monthly Compensation in excess of Monthly Covered Compensation multiplied by Years of Benefit Service after such participating employer became a News America affiliate.

For purposes of this (c)(1)(b), the total number of Years of Benefit Service cannot exceed 35.

(2) The monthly life annuity benefit (payable at Normal Retirement Date) which is the actuarial equivalent of the value of the vested portion of his account balance as of December 31, 1988, if any, attributable to all employer contributions made by a News America affiliate on his behalf for service he rendered from the date such affiliate became a News America Incorporated affiliate to December 31, 1988.

D. If the participant is an Eligible New York Post Management Employee (including a former New York Post Guild employee who voluntarily relinquished his Guild severance benefits prior to October 1, 1993), his monthly accrued benefit is equal to the sum of (1) and (2) less (3) below:

(1) The accrued benefit calculated under the provisions of the New York Post Employees' Pension and Retirement Plan prior to October 1, 1993 based on Years of Benefit Service with the New York Post Company, Inc. prior to October 1, 1993 and Average Monthly Compensation as of September 30, 1993, but increased by a fraction, the numerator of which is the Average Monthly Compensation at date of determination and the denominator of which is the Average Monthly Compensation as of September 30, 1993;

(2) (a) One percent of Average Monthly Compensation multiplied by Years of Benefit Service after September 30, 1993; plus

(b) 6/10 percent of one percent of Average Monthly Compensation in excess of Monthly Covered Compensation multiplied by Years of Benefit Service after September 30, 1993 subject to a maximum of 35 less the Number of Years of Benefit Service as of September 30, 1993.

(3) The actuarial equivalent of the benefit, if any, such individual is entitled to receive under the provisions of the Newspaper Guild of New York Publishers Pension Plan attributable to service with the New York Post Company, Inc. prior to October 1, 1993.

E. If the participant is an Eligible New York Post Employee who is a former New York Post Guild Employee who did not voluntarily relinquish the Guild severance benefits prior to October 1, 1993, his monthly accrued benefit is equal to (D)(2) above plus any benefit such individual actually accrued under the New York Post Employees' Pension and Retirement Plan

prior to October 1, 1993 based on service as an employee whose benefits were not a subject of collective bargaining.

F. The monthly accrued benefit for a New York Post union supervisory employee in a management position is calculated under (D)(2) above after date of transfer to management status, offset by this applicable union pension benefit.

Early Retirement

- Date

The first day of the month after attaining age 55, completion of 10 Years of Vesting Service and separation from service with all affiliates.

- Benefit

Benefit accrued to date of retirement, reduced in accordance with (i) or (ii) below:

- After having completed at least 10 Years of Vesting Service and attained age 55, a participant may elect to receive immediately his accrued benefit reduced by 5/9 of one percent for each of the first 60 months benefit payments commence prior to the Normal Retirement Date and 5/18 of one percent for each of the next 60 months.
- If a participant retires prior to age 65 after having attained age 55 and completed 15 Years of Vesting Service and begins to receive benefits prior to age 65, he/she could receive the percentage of his accrued benefit in accordance with the following chart:

Age	Percentage of Accrued Benefit
65	100%
64	95%
63	90%
62	83%
61	79%
60	75%
59	70%
58	65%
57	60%
56	55%
55	52%

SCHEDULE SB ATTACHMENTS

Late retirement Benefit

• Date	The first day of the month in which a participant terminates employment after his Normal Retirement Date.
• Benefit	The greater of the actuarial equivalent of normal retirement benefit and the accrued benefit at date of retirement.

Deferred vested Benefit

• Eligibility	100% vested upon completion of five years of Vesting Service. For less than five years, the vesting percentage is 0%.
• Benefit	Vested portion of the accrued benefit at date of termination payable at Normal Retirement Date. If a participant has completed at least 10 Years of Vesting Service at date of termination, he may elect to have payments of his vested benefits begin at any date subsequent to his Early Retirement Date, subject to the appropriate reductions.

Disability Benefit

• Date	The day on which an active participant, after having completed 5 Years of Vesting Service, suffers a disability and terminates service with all affiliates.
• Benefit	The participant shall continue to accrue benefits until the earliest of his: (a) Normal Retirement Date, (b) Early Retirement Date if he elects to commence receiving his benefit on such date, and (c) Recovery from his disability. Such benefits shall be based on his compensation at the date of disability.

Death Benefit	For a vested participant, a monthly life annuity payable to the spouse equal to 50% of the benefit the participant would have received if he had separated from service on his date of death, survived to the earliest age he would be eligible for retirement, and retired at that time with a 50% joint and survivor annuity.

SCHEDULE SB ATTACHMENTS

Form of benefits

- Automatic form

  (a) For a participant not married when payments begin, the automatic form of payment is a single life annuity which is a monthly payment for his life.

  (b) If a participant is married when payments begin, the automatic form of payment is a qualified joint and survivor annuity (QJSA) unless he and his spouse elect otherwise. The QJSA under this Plan is a monthly benefit which is of actuarially equivalent value to the single life annuity described in (a) above, payable during this lifetime with 50% of the reduced amount payable after his death to his surviving spouse for her lifetime.

- Optional forms

  Single life monthly annuity
  50%, 75%, and 100% joint survivor monthly annuities
  10 year certain and life monthly annuity
  Social Security level income monthly annuity
  Lump sum available upon termination, or to active employees over age 65 electing in-service distribution

Miscellaneous

- Maximum benefits

  Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

- Actuarial Equivalence

  Optional forms of payment are actuarially equivalent to the single life annuity benefit based on an interest rate of 7.5% and the UP-1984 Unisex Mortality Table.

  Lump sums are based on the applicable 417(e)(3) regulations.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through December 29, 2023 are included in this valuation

Most recent plan amendments included

The plan was amended to allow active employees over age 65 to take in-service distributions.

The plan was amended to increase the lump sum cashout threshold to $7,000

Plan amendments excluded

None

Late retirement increases:

Active and deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

SCHEDULE SB ATTACHMENTS

Internal Revenue Code limitations	The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
IRC Section 416 rules for top-heavy plans	We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan Provisions Specific to Funding Valuation

Additional Benefits Included or Excluded

• IRC Section 436 benefit restrictions:	Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
• **Unpredictable contingent event benefits**:	The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

None

Appendix B2

Summary of principal pension plan provisions – Legacy Harlequin Retirement Plan

Summary of Plan Provisions	
Effective date and plan year	Original plan: January 1, 1979 Restated plan: January 1, 2009 Plan year: January 1 Fiscal year: July 1
Status of the plan	The plan has been closed to new participants as of January 1, 2009. Effective December 31, 2015, all benefit accruals were frozen. The Harlequin and LMG plans merged into the NCTI plan which was renamed News Corp Pension Plan, effective on December 31, 2017.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All employees of the Company shall become plan participants on the later of January 1, 1979 (or a later date of designation as a Participating Company, if applicable) and the first day following the first 12 consecutive months of employment if 1,000 hours of service are completed during that period. Otherwise, participation begins on the first subsequent January 1 following completion of one year of service. Employees formerly of Silhouette Division of Simon and Schuster joined the Plan as of January 1, 1985. The plan was closed to participants hired after January 1, 2009.
• Hours of service	All hours for which an employee is entitled to payment except for which payment is made solely on account of applicable workers' compensation, unemployment compensation or disability insurance laws. Salaried employees receive 190 hours of service for each calendar month in which credit is given for at least on hour service.

SCHEDULE SB ATTACHMENTS

- Vesting service

  (i) Prior to January 1, 1979: An employee is credited with one year of service for each calendar year in which he completes 1,000 or more hours of service as a full-time employee of an Affiliated Company.

  (ii) On or after January 1, 1979: An employee is credited with one year of service for each calendar year in which he completes 1,000 or more hours of service as an employee (full-time or part-time) of an Affiliated Company.

- Credited service

  An employee is credited with one year of pension service for each calendar year in which he completes a Year of Service with a Participating Company. Pro rata credit is based on months.

  No credit is given for any part-time employment prior to January 1, 1979.

Participating Company	Date of Affiliation	Designated Date of Participation
Harlequin Sales Corp	March 1975	March 1975
Harlequin Magazine Inc.	March 1975	March 1975
Harlequin Retail Inc. (formerly Profile Publishing Company)	September 1979	September 1979
Harlequin Periodicals Inc.	April 1991	April 1991
Torstar Publications Inc.	June 1996	June 1996

- Pensionable earnings

  Base pay received in each plan (calendar) year; excludes overtime, bonuses, allowances and other forms of compensation.

- Final average earnings

  Average of annual earnings of a participant paid in five calendar years preceding January 1, 2011.

- Career average earnings

  Pensionable earnings for each year of pension service after December 31, 2010.

- Covered Compensation

  Average of the Social Security Wage Bases in effect for each calendar year during the 35-year period ending with the year in which the employee attains Social Security retirement age.

Normal retirement

- Eligibility

  The first day of the month coinciding with or next month following the later of a participant's 65th birthday or 5th anniversary from date of participation.

SCHEDULE SB ATTACHMENTS

• Benefit	The sum of (a) and (b) below: (a) Past service benefit – For years of pension service preceding January 1, 2011: 1.0% of the participant's final average earnings as of January 1, 2011, plus 0.5% of such final average earnings in excess of $61,884 multiplied by years of pension service prior to January 1, 2011. This amount may not be less than the benefit accrued under the plan at December 31, 2010. (b) Future service benefit – for years of pension service on or after January 1, 2011: 1.0% of the participant's pensionable pay for each year of pension service after December 31, 2010, plus 0.5% of such pensionable pay in excess of covered compensation for each year of pension service after December 31, 2010. For this purpose, years of pension service shall not exceed 35 reduced by years of pension service as determined in part (a). For years of pension service in excess of 35 years, 1.33% of pensionable pay Benefit accruals were frozen as of December 31, 2015.

Early retirement

• Eligibility	Retirement before normal retirement date and on or after both attaining age 55 and completing ten years of service.
• Benefit	Monthly pension determined as of retirement date, actuarially reduced for payment as early as age 55.

Late retirement

• Eligibility	Retirement after normal retirement date.
• Benefit	Monthly pension benefit determined as of actuarial retirement date.

Deferred vested

• Eligibility	Terminate for reasons other than death, disability or retirement after completing five years of service.
• Benefit	Monthly pension determined as of termination date, actuarially reduced for payment as early as age 55.

SCHEDULE SB ATTACHMENTS

Disability	
• Eligibility	Disabled under the Social Security Act while in active employment and with five years of service.
• Benefit	Monthly pension assuming the disabled participant (i) continues to accrue years of service for vesting purposes and Pension Service and (ii) is deemed to have earnings during the period of disability equal to the rate in effect at the time of disablement.
Pre-retirement death	
• Eligibility	Death occurs while eligible for early, normal, or postponed retirement benefit.
• Benefit prior to early retirement	Monthly pension will be payable to surviving spouse commending on or after the Participant's earliest retirement date and equal to the amount that would have been paid at such time had the participant terminated employment on the date of his death, survived to that date, retired and commenced payments under the 50% joint and survivor benefit, and died the day after retirement.
• Benefit after early retirement eligibility	Monthly pension will be payable to surviving spouse equal to 50% of the amount the participant would have received had he retired in the month after death and elected a 50% joint and survivor benefit.
• Benefit for unmarried participants	A lump sum (equal to the present value of the benefit that would have been payable to a surviving spouse if the participant was married on the date of his death and the surviving spouse were the same age as the participant) will be paid to the participant's designated beneficiary.
Unpredictable contingent event benefits	None
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic for married participants	50% Qualified Joint & Survivor Annuity (payable on an actuarially equivalent reduction). Reduction factor for the benefit is only ½ of the actuarial equivalent reduction if a participant's pension commences on or after age 65.

• Optional forms	(i) Contingent annuitant option (100%, 75%, 50%) (ii) Years certain and life option (10 years, 15 years) (iii) Life annuity for married participants (iv) Lump sum, if elected within the first 12 months after termination (v) Any other actuarial equivalent option; but not interest only, or years certain in excess of 20 years.

Miscellaneous

• Actuarial equivalence	5.50% interest rate and TPF&C 1971 Forecast Mortality Table, set back four years for participants and two years for beneficiaries.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Benefits Included or Excluded

Plan amendments excluded	None
Late retirement increases	- *Active participants*: The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70. - *Deferred vested participants*: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
Internal Revenue Code limitations	The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
IRC Section 416 rules for top-heavy plans	We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target normal cost do not reflect any liability for top-heavy benefit accruals.

SCHEDULE SB ATTACHMENTS

Plan Provisions Specific to Funding Valuation

Additional Benefits Included or Excluded

• IRC Section 436 benefit restrictions:	- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations. - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date. - Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
• Unpredictable contingent event benefits	The plan does not have any unpredictable contingent event benefits.

Appendix B3

Summary of principal pension plan provisions – Legacy Retirement Plan for Employees of Local Media Group

Summary of Plan Provisions

Effective date and plan year	Original plan: June 1, 1950 Restated plan: January 1, 2010 Plan year: January 1 to December 31 Fiscal year: July 1 to June 30
Status of the plan	Effective September 3, 2013, the plan was sold. There are no further benefit accruals and new employees are not eligible to participate in the plan. The Harlequin and LMG plans merged into the NCTI plan which was renamed News Corp Pension Plan, effective on December 31, 2017.
Significant events that occurred during the year	None

Definitions

• Covered employees	Employees become participants upon completion of one year of Service, and the attainment of age 21.
• Contributions	The Company assumes the full cost of the Plan.
• Credited service	Completed years of continuous employment. A year of continuous employment is any year in which the employee has worked at least 1,000 hours. A prorated year can be earned in the year of employment and termination. Notwithstanding the foregoing, for the determination of the Retirement Benefit, all Credited Years of Service earned as of December 31, 2008 will be frozen and no additional Credited Years of Service will be earned after December 31, 2008. Participants may continue to earn Credited Years of Service to determine eligibility under Early Retirement. The preceding two sentences do not apply to the extent they conflict with the provisions of any collective bargaining agreement covering a Participant where credited service continued until the plan sale on September 3, 2013.

SCHEDULE SB ATTACHMENTS

- **Average Annual Compensation**

  The highest Average Annual Compensation (including commissions) during any five consecutive years of the ten years preceding the earlier of actual or normal retirement. (Include overtime and bonus, up to 10% of base compensation, as a part of pensionable earnings, effective July 1, 1997.)

  Notwithstanding the foregoing, for any Retirement Benefit commencing payment on or after January 1, 2009, only Annual Compensation earned prior to the earlier of:

  (i) Participant's actual retirement date or

  (ii) January 1, 2009

  will be used in calculating the average annual compensation, which is used to calculate the Retirement Benefit. The preceding sentence does not apply to the extent it conflicts with the provisions of any collective bargaining agreement covering a Participant, where compensation was considered until the plan sale on September 3, 2013.

- **Average Monthly Compensation**

  The highest consecutive 60-month average of compensation prior to the earlier of the date of termination or age 65.

- **Covered Compensation**

  The taxable wage bases in effect under Section 230 of the Social Security Act for each year in the 35-year period ending with the year in which the participant attains his Social Security Retirement Age. In determining a participant's Covered Compensation for any Plan Year, the taxable wage based for the current Plan Year and any subsequent Plan Year shall be assumed to be the same as the taxable wage based in effect as of the beginning of the Plan Year for which the determination is made.

  Notwithstanding the foregoing, for any Retirement Benefit commending payment on or after January 1, 2009 only Covered Compensation earned prior to the earlier of:

  (i) Participant's actual retirement date or

  (ii) January 1, 2009

  will be used to calculate the Covered Compensation, which is used to calculate the Retirement Benefit. The preceding sentence does not apply to the extent it conflicts with the provisions of any collective bargaining agreement covering a Participant, where covered compensation continued until the plan sale on September 3, 2013.

SCHEDULE SB ATTACHMENTS

Normal Retirement

- Eligibility

  Age 65 and completion of 5 years of Service.

- Benefit

  1.4% of the Average Annual Compensation up to the Covered Compensation limit plus 1.9% of the Average Annual Compensation over the Covered Compensation limit times completed years of Continuous Service up to 25 years.

  The amount of Normal Retirement Benefit is reduced by the amount of annuity under any other qualified employee benefit plans maintained by the employer or by the employer's parent Company.

- Benefit

  An employee whose employment terminates after he becomes fully vested is entitled to receive a pension, payable at his normal retirement date, equal to his accrued benefit.

- Minimum Benefit

  The annual Normal Retirement Benefit of a Participant who is a highly compensated employee in 1989 or 1990 shall not be less than the value of his accredited benefit on December 31, 1988 (December 31, 1989 in the case of a Participant who was a highly compensated employee in 1990 but not in 1989) under the terms of the Plan as then in effect and determined as if the Participant had terminated employment on that date.

  For participants from Sharon Herald Company, the Minimum Benefit shall not be less than the following table:

Average Monthly Compensation	Monthly Retirement Income
$0.00 – 100.00	$25
100.01 – 200.00	38
200.01 – 300.00	50
300.01 – 400.00	63
400.01 – 500.00	75
500.01 – 600.00	88
600.01 – 700.00	100
700.01 – 750.00	113
750.01 – 800.00	125
800.01 – 850.00	138
850.01 and over	150

  The preceding table is subjected to the following:

  1. The maximum monthly pension payable to a participant of the ITU shall be $100.
  2. The maximum monthly pension for participants over age 59 on March 28, 1975 shall be $125.

  For participants from Joplin Pension Plan, the Minimum Benefit shall be equal to the accrued benefit through June 1, 1979 plus

future service accruals under the Joplin plan formula based on the frozen 1979 annual compensation.

For participants from the Retirement Income Plan for Employees of Free Press Company who were participants on December 31, 1983, the Minimum Benefit shall be equal to the benefit under the Free Press Plan based on service to Normal Retirement Date.

For participants from the Essex County Newspapers Pension Plan who were participants on January 31, 1984, the Minimum Benefit shall be equal to the accrued benefit to February 1, 1984 plus future service accruals under the Essex plan formula based on frozen 1984 annual compensation

Early Retirement

- Eligibility

Any one of the following conditions:

(a) Age 55 and completion of 10 years of Service

(b) Age 62 with at least 25 years of Credited Service

(c) Age 55 and 25 years of Credited Service and age plus Service equals or exceeds 85 if retirement is after July 1, 1997 and before January 1, 2001, or

(d) 25 years of Credited Service and age plus Service equals or exceeds 85 if retirement is on or after January 1, 2001.

- Benefit

A deferred benefit to begin at Normal Retirement Age equal to the amount accrued to date of retirement. Payment may commence immediately, in which case the Early Retirement Benefit is reduced by 5% for each year prior to Normal Retirement. However, if an active participant retires after attainment of (b), (c) or (d) above, there is no reduction to the Early Retirement Benefit.

Dependent benefit

- Eligibility

Upon the death of an active participant prior to age 65 but after completion of 10 years of Continuous Service and after the sum of age plus Service equals or exceeds 55.

- Benefit

(a) Retired early on the first of the month next following his date of death,

(b) Elected the contingent annuitant option with one-half payable to the contingent annuitant,

(c) Named the eligible dependent as his contingent annuitant, and

(d) Been entitled to receive as a retirement benefit the amount he was expected to have accrued at his Normal Retirement Date (based on his Average Annual Compensation and Service preceding his date of death).

In addition, active employees who have at least 5 years of Service and do not already qualify for the benefit described above, and terminated employees with deferred vested benefits are eligible for spouse's benefits commencing on the date the deceased employee would have been age 55.

Deferred vested

- Eligibility

Completion of 5 years of Credited Service, or an active participant terminated on September 3, 2013 as part of the sale.

- Benefit

A deferred benefit commencing at age 65 in the amount equal to (a) multiplied by (b):

(a) 1.4% of his Average Annual Compensation preceding termination up to the Covered Compensation limit plus 1.9% of the Average Annual Compensation over the Covered Compensation limit, multiplied by the number of years of his Credited Service that he would have had, had he remained until Normal Retirement Date (not to exceed 25 years).

(b) The number of years of his Credited Service preceding termination divided by the number of years of his Credited Service that he would have had, had he remained until Normal Retirement Date.

The participant may elect to have his early benefit commence any time after he attains his early retirement age, in which case the above benefit will be reduced by the appropriate early retirement factor.

SCHEDULE SB ATTACHMENTS

Disability

• Eligibility	If a participant has completed 5 years of Credited Service, he is entitled to a disability benefit.
• Benefit	Same as the deferred vested benefit definition except that the excess of the benefit over the accrued benefit on the valuation date is multiplied by the ratio of the participant's service to their service at each decrement age.

Unpredictable contingent event benefits	None.

Form of benefits

• Automatic form for unmarried participants	Life annuity.
• Automatic form for married participants	50% Qualified Joint & Survivor Annuity (payable on an actuarially reduced basis) unless declined by Participant.
• Optional forms	Contingent Annuitant Option with any specified percentage continuing to Contingent Annuitant.

Miscellaneous

• Actuarial Equivalence	Optional forms of payment are actuarially equivalent to single life annuity benefit based on an interest rate of 3.5% and the UP-1984 Unisex Mortality Table.
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Benefits Included or Excluded

Plan amendments excluded	None
Late retirement increases:	Deferred vested participants: Current deferred vested participants over normal retirement age are valued with adjustment for the late retirement actuarial increase.

SCHEDULE SB ATTACHMENTS

Internal Revenue Code limitations	The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Plan Provisions Specific to Funding Valuation

Additional Benefits Included or Excluded

• IRC Section 436 benefit restrictions	- Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations. - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
• Scheduled benefit increases	Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
• Unpredictable contingent event benefits:	The plan does not have any unpredictable contingent event benefits

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)

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
Shortfall	01/01/2025	18,594,563	15.00000	18,594,563	1,713,837
Shortfall	01/01/2024	(10,556,447)	14.00000	(10,074,465)	(971,427)
Shortfall	01/01/2023	32,278,155	13.00000	29,155,344	2,956,056
Total				37,675,442	3,698,466

Plan Name: News Corp Pension Plan
EIN / PN: 46-1138762/003
Plan Sponsor: NC Transaction, Inc
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from $3,440,000 for the prior valuation to $1,510,000 for the current valuation.

- The annuity form of payment election assumptions for Legacy Harlequin participants were updated from 100% electing a single life annuity to 60% electing a single life annuity and 40% electing a J&S 50% annuity.