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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL GEOGRAPHIC SOCIETY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1936

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)
NATIONAL GEOGRAPHIC SOCIETY

1145 17TH STREET NW
WASHINGTON, DC 20036-4688

2b Employer Identification Number (EIN) 53-0193519

2c Plan Sponsor's telephone number 202-807-3149

2d Business code (see instructions) 511120

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.	10/14/2026	DEBORAH HANSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	DEBORAH HANSON
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	856
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)**	56
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	50
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	739
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	789
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	14
f	Total. Add lines **6d** and **6e**.	**6f**	803
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 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [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)** [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL GEOGRAPHIC SOCIETY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GEOGRAPHIC SOCIETY

D Employer Identification Number (EIN)
53-0193519

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	214R	803	01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	97435287

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	2442609
c	Additions: (1) Contributions deposited during the year	7c(1)	10150000		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	31108		
	(4) Transferred from separate account	7c(4)	18758220		
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	28939328
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	31381937
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11143767		
	(2) Administration charge made by carrier	7e(2)	115391		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	18788307		
	▶ RISK CHARGE WITHDRAWALS				
	(5) Total deductions			7e(5)	30047465
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	1334472

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL GEOGRAPHIC SOCIETY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL GEOGRAPHIC SOCIETY

D Employer Identification Number (EIN)
53-0193519

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	168531890
b Actuarial value	**2b**	168358822

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	869	85150719	85150719
b For terminated vested participants	800	81444498	81444498
c For active participants	56	7903460	7987256
d Total	1725	174498677	174582473

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1400000
c Target normal cost	**6c**	1400000

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	10/06/2026 Date
BARRY N. MARKS, EA, MAAA Type or print name of actuary	26-05401 Most recent enrollment number
MILLIMAN, INC. Firm name	646-473-3000 Telephone number (including area code)
463 7TH AVENUE 19TH FLOOR NEW YORK, NY 10018 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	45145928
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3734914
9	Amount remaining (line 7 minus line 8)	0	41411014
10	Interest on line 9 using prior year's actual return of 0.92 %	0	380981
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	13099152
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28692843

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
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**	1400000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	34916494	3513747
b Waiver amortization installment		

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**	4913747

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4913747	4913747

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL GEOGRAPHIC SOCIETY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GEOGRAPHIC SOCIETY

D Employer Identification Number (EIN)
53-0193519

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	617390	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METROPOLITAN LIFE INSURANCE CO.

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	453329	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC.

91-0675641

(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	281006	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)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24 50	NONE	49820	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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL GEOGRAPHIC SOCIETY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL GEOGRAPHIC SOCIETY

D Employer Identification Number (EIN)
53-0193519

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT-TERM INVESTMENT FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	4528464

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL GEOGRAPHIC SOCIETY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GEOGRAPHIC SOCIETY

D Employer Identification Number (EIN)
53-0193519

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	37369	-167837
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8533049	11040511
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	54118011	54460133
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	10055436	17068475
(B) All other	1c(3)(B)	25956755	17522680
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3481740	3246870
(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)	5400584	4528464
(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)	81348705	74789864
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2442609	1334472
(15) Other	1c(15)	3834991	3863728

		(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	195209249	187687360
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	26677359	28417799
1k Total liabilities (add all amounts in lines 1g through1j)	1k	26677359	28417799
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	168531890	159269561

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	31108	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		31108
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2243563	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2243563

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		131741
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		8138264
(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)		7634279
c Other income	2c		473798
d Total income. Add all **income** amounts in column (b) and enter total	2d		14165627
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21670890	
(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)		21670890
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)	219246	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1075150	
(6) Bank or trust company trustee/custodial fees	2i(6)	49820	
(7) Actuarial fees	2i(7)	57330	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	355520	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1757066
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		23427956
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-9262329
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: BDO USA, P.C. **(2)** EIN: 13-5381590

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 586527.

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
EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL GEOGRAPHIC SOCIETY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL GEOGRAPHIC SOCIETY

D Employer Identification Number (EIN)
53-0193519

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): 13-5581829

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** 25

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: 17.00 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 76.00 %
High-Yield Debt: 2.00 % Real Assets: _____% Cash or Cash Equivalents: _____% Other: 5.00 %

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_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL GEOGRAPHIC SOCIETY	**B** Three-digit Plan number (PN)..... ▶ 001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF NATIONAL GEOGRAPHIC SOCIETY	**D** Administrator's EIN 53-0193519

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
NATIONAL GEOGRAPHIC SOCIETY	53-0193519	0.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
NGT, LLC	27-1386987	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
NGHT, LLC	27-1386875	0.00	
NGD, INC.	52-2059709	0.00	
NGSP, INC.	16-1750687	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Employees' Retirement Plan of The National Geographic Society

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2025 and 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Employees' Retirement Plan of The National Geographic Society

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

Employees' Retirement Plan of The National Geographic Society

Contents

Independent Auditor's Report 3-6

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024 8

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2025 and 2024 9

Statement of Accumulated Plan Benefits as of December 31, 2024 10

Statement of Changes in Accumulated Plan Benefits for the Year Ended December 31, 2024 11

Notes to Financial Statements 12-20

ERISA-Required Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 22

Schedule H, Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2025 23

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report

Plan Administrator
Employees' Retirement Plan of The National Geographic Society
Washington, D.C.

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

We have performed audits of the financial statements of the Employees' Retirement Plan of The National Geographic Society (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) which 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, the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion

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

- 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 (GAAP); and

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required Supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2025 and the Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

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

BDO USA, P.C.

McLean, Virginia
October 13, 2026

Financial Statements

Employees' Retirement Plan of The National Geographic Society

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value (Notes 4 and 5)	**$ 159,269,561**	$ 168,253,890
Cash and cash equivalents	**-**	278,000
Net Assets Available for Benefits	**$ 159,269,561**	$ 168,531,890

See accompanying notes to financial statements.

Employees' Retirement Plan of The National Geographic Society

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2025**	2024
Additions		
Net investment income (Note 4):		
Interest and dividends	**$ 4,482,236**	$ 4,626,657
Net appreciation (depreciation) in fair value of investments	**9,683,391**	(2,467,283)
Total Net Investment Income	**14,165,627**	2,159,374
Total Additions	**14,165,627**	2,159,374
Deductions		
Benefits paid	**21,670,890**	28,040,207
Administrative expenses	**1,757,066**	1,290,531
Total Deductions	**23,427,956**	29,330,738
Net Decrease	**(9,262,329)**	(27,171,364)
Net Assets Available for Benefits, beginning of year	**168,531,890**	195,703,254
Net Assets Available for Benefits, end of year	**$ 159,269,561**	$ 168,531,890

See accompanying notes to financial statements.

Employees' Retirement Plan of The National Geographic Society

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	$	93,969,888
Other participants		112,533,102
Total Vested Benefits		206,502,990
Total Actuarial Present Value of Accumulated Plan Benefits	$	206,502,990

See accompanying notes to financial statements.

Employees' Retirement Plan of The National Geographic Society

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$	225,127,826
Increase (decrease) during the year attributable to:		
Change in actuarial assumptions (Note 3)		10,249,043
Benefits accumulated (including actuarial gains or losses)		(833,672)
Benefits paid		(28,040,207)
Net Decrease		(18,624,836)
Actuarial Present Value of Accumulated Plan Benefits, end of year	$	206,502,990

See accompanying notes to financial statements.

1. Plan Description

The following brief description of the Employees' Retirement Plan of the National Geographic Society (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Plan is a noncontributory defined benefit pension plan covering a majority of the employees of the National Geographic Society and its eligible affiliates. The National Geographic Society (the Sponsor or Society) serves as the Plan Administrator. The Metropolitan Life Insurance Company (Metropolitan) is the funding agent and administers benefit payments to participants. The Plan was established January 1, 1936, and became noncontributory on November 1, 1973. Any participant can withdraw their contributions upon benefit commencement. Former employees rehired by the Sponsor can contribute the amount of employee contributions previously withdrawn, plus interest, to maintain previously earned benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan was amended on December 31, 2008, to freeze the Plan to new hires, effective April 1, 2009.

The Sponsor signed a terminal purchase annuity contract with Metropolitan to purchase nonparticipating annuities for participants who retire on or after July 1, 2014. This agreement can be terminated at any time at the Sponsor's discretion.

The Plan was frozen to benefit accumulations as of December 31, 2015. As of this date no further accrual of benefits will occur for the current participants in the Plan.

Participation

Employees 21 years of age or older, who were hired before April 1, 2009, are eligible participants of the Plan. Part-time and temporary employees who had 12 months of service and worked 1,000 hours as of April 1, 2009, are also eligible participants of the Plan.

Retirement Age

The normal retirement age under the Plan is the Social Security normal retirement age as defined in Internal Revenue Code Section (the IRC)415(b)(8). Early retirement is available after attaining the age of 55.

Vesting

Effective April 1, 2009, all participants are fully vested.

Pension Benefits

Vested participants are entitled to full monthly pension benefits beginning at normal retirement age or reduced monthly benefits at early retirement age. Benefit formulas are based upon participants' hire dates. For participants hired before January 1, 2005, benefits are based on years of service and average annual compensation for the highest paid consecutive five years during the last ten years of service. The benefits formula for those participants hired after December 31, 2004 is based on career average pay.

Those participants rehired after December 31, 2004, but before April 1, 2009, have a pension benefit that combines the two formulas.

The normal form of benefit payment is a single life annuity or, if married, a combined joint and 50% survivor annuity. In lieu of the normal form of benefit payment, a participant may, subject to the rules and regulations and automatic spousal benefit provisions of the Plan, elect to receive retirement income under one of eight optional forms. The retirement income payable under an optional form shall be the actuarial equivalent of the participant's accrued benefit.

On December 13, 2007, in response to the Pension Protection Act of 2006, the Plan was amended and restated to allow for a joint and survivor annuity payment option. Effective January 1, 2008, as required by law, upon the death of a participant, the participant's surviving beneficiary will continue to receive 75% of the participant's benefit until the beneficiary's death. This 75% joint and survivor annuity option is only available if one individual is to be designated as the beneficiary.

Death and Disability Benefits

Upon the death or disability of an active or inactive participant, after becoming a vested participant, but before his retirement benefit has commenced; 50% survivor annuity shall be provided to the protected spouse commencing as of the earliest commencement date. No benefits shall be payable under the Plan if the participant is not survived by a protected spouse.

Upon the death of a retired participant whose benefit has commenced in the normal form of retirement income, as defined by the plan document, no benefits shall be payable under the Plan unless the retired participant was receiving an optional form of payment in which the provisions of such optional form shall determine whether any benefit is payable after the retired participant's death.

Funding Policy

Contributions to the Plan made by the Sponsor are based on annual funding amounts actuarially determined by the consulting actuary, Milliman, Inc. (Milliman). The Sponsor's funding policy is to make annual employer contributions as necessary to satisfy the actuarially determined minimum funding standards required pursuant to ERISA. The Sponsor made no contributions in the Plan years ended December 31, 2025 and 2024, respectively, as the Plan is fully funded.

Administrative Expenses

The Sponsor has elected to pay the majority of the administrative expenses associated with maintaining the Plan, except for some allowable expenses which are paid by the Plan. Expenses paid by the Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation or depreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). The Plan's management determines the Plan's valuation policies utilizing information provided by its trustees, custodians, and investment managers. See Note 5 for a discussion of fair value measurements.

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

Benefit Payments

Benefit payments to participants are recorded upon distribution.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by participants. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) active participants or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to participant service rendered through the freeze date. Benefits to be provided via annuity contracts are excluded from plan assets and therefore are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by Milliman, an independent actuary, using the unit credit cost actuarial method. This method applies actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

A summary of the significant actuarial assumptions used in valuation are presented below:

December 31, 2024

	Age	Retiring (%)
Retirement rates for active participants	55-61	2
	62	10
	63-64	5
	65	15
	66-69	25
	70	100
Investment rate of return	3.75%	
Mortality table	PRI-2012 Total Employee/Retiree Mortality Tables with mortality improvement scale MP-2021 on a generational basis	

The interest rate was unchanged at 3.75%. The mortality improvement scale was unchanged from MP-2021. The mortality table was unchanged at PRI-2012.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material differences. During 2024, the change in actuarial assumptions included a $7,921,378 increase due to the reduction in discount period and a $2,327,665 increase due to change in the long-term interest rate for lump-sum benefits from 6% to 5%.

4. Certified Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental Schedule H, Line 4i – Schedule of Assets (held at end of year), including investments held at December 31, 2025 and 2024, interest and dividends and net appreciation in fair value of investments for the years then ended, were obtained by management and agreed to or derived from information certified as complete and accurate by Metropolitan Life Insurance Company (MetLife), a qualified institution.

Investments in the amount of $60,499,802 and $57,722,017 as of December 31, 2025 and 2024, respectively and related net appreciation in fair value of investments of $14,003,106 and $7,429,459 for the years ended December 31, 2025 and 2024, respectively, are not certified.

5. Fair Value Measurements

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Collective Investment Trusts (CIT) - The Blackrock short term CIT funds are investment vehicles offered by Blackrock, a registered banking company, and available to U.S. pensions, profit sharing, and stock bonus plans qualified under Section 401(a) of the U.S. Internal Revenue code of 1986. These funds are not publicly traded and do not have a readily determinable fair value. The value of the units held within the CIT's is based on the market value of the underlying assets. The Plan holds interests in a variety of these funds, each of which targets differing underlying equity securities and bonds based on established investment strategies. The investments in CIT funds are not certified.

Separate Accounts - The separate accounts consist of various Metropolitan equity securities and fixed-income obligations. The separate accounts are sourced from a guaranteed annuity contract (non-benefit responsive) which are generally priced using the values obtained from independent pricing sources. These assets are not commingled with Metropolitan assets. The value of the units held in the separate accounts is based on the market value of the underlying assets. Metropolitan uses the same underlying asset valuations to calculate the unit NAV on which the values of the Sponsor's separate account holdings are based.

General Account (Non-Fully Benefit Responsive) - The Plan's general account is a commingled fund, held by Metlife and comprising of underlying assets belonging to Metlife, that includes highly liquid assets held for the purpose of executing benefit distributions in accordance with the plan document and related insurance contract. The assets in the general account are not assigned to any specific policyholder but are managed as a single investment portfolio to support the MetLife's overall contractual obligations.

Common Collective Trust - The Northern Trust short term investment fund is an investment vehicle for cash reserves that offers a competitive rate of return through a portfolio of high-grade, short term money market instruments. It seeks to operate with a stable net asset value of $1.00 per participating interest. These have been determined to have a readily determinable fair value. It emphasized to provide for redemption of units on any business day. The investments in the common collective trust are not certified.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2025

	Level 1	Level 2	Level 3	NAV*	Total
Investments					
Collective investment trusts	$ -	$ -	$ -	$ 55,971,338	$ 55,971,338
Separate accounts	-	-	-	97,435,287	97,435,287
General account	-	-	1,334,472	-	1,334,472
Common collective trust	-	4,528,464	-	-	4,528,464
Total Assets at Fair Value	$ -	$ 4,528,464	$ 1,334,472	$ 153,406,625	$ 159,269,561

December 31, 2024

	Level 1	Level 2	Level 3	NAV*	Total
Investments					
Collective investment trusts	$ -	$ -	$ -	$ 52,043,434	$ 52,043,434
Separate accounts	-	-	-	108,367,264	108,367,264
General account	-	-	2,442,609	-	2,442,609
Common collective trust	-	5,400,583	-	-	5,400,583
Total Assets at Fair Value	$ -	$ 5,400,583	$ 2,442,609	$ 160,410,698	$ 168,253,890

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Supplemental Fair Value Disclosures for Level 3 Assets

Purchases and sales of the insurance company general account during the year were as follows:

December 31,

	2025	2024
Purchases	$ 28,908,220	$ 28,900,000
Settlements	$ 29,906,156	$ 28,193,795

Quantitative Information - Quantitative information with respect to assets measured and carried at fair value on a recurring basis using significant unobservable inputs (Level 3) are as follows:

	Fair Value at December 31, 2025	Fair Value at December 31, 2024	Principal Valuation Techniques	Unobservable Inputs
General account	$ 1,334,472	$ 2,442,609	MetLife book value product	Risk-adjusted discount rate

Fair Value of Investments in Entities that Use Level 3 or Net Asset Value (NAV)

The following table summarizes investments measured at fair value based on Level 3 or NAV per share:

December 31,

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
Collective investment trusts[(a)]	**$ 55,971,338**	$ 52,043,434	$ -	Daily/monthly/ quarterly/annual	1 day
Separate accounts[(b)]	**97,435,287**	108,367,264	-	Daily/monthly/ quarterly/annual	1 to 2 days
General account[(c)]	**1,334,472**	2,442,609	-	Daily/monthly/ quarterly/annual	1 day
Total	**$ 154,741,097**	$ 162,853,307	$ -		

(a) Collective investment trusts include:

- Commingled funds that invest in publicly traded domestic equities across all capitalization ranges and sectors. The value of the investments in this category are calculated using the daily closing price of the shares held in the fund. The fair value of the investment in this category has been estimated using the net asset value per share of the investment as allowed as a practical expedient under fair value guidance. There is one fund in this category.
- Commingled funds that invest in publicly traded international and emerging stocks across all capitalization ranges and sectors. The value of the investments in this category has been estimated using the net asset value per share of the investments as allowed as a practical expedient under fair value guidance. There is one fund in this category.
- Commingled funds that invest in fixed-income obligations. The value of the investments in this category has been estimated using the net asset value per share of the investments as allowed as a practical expedient under fair value guidance. There are five funds in this category.

(b) This category consists of various MetLife equity securities and fixed-income obligations held in various separate accounts. The dollar amounts for any payments and values will increase or decrease, as set out in the guaranteed annuity contract, depending upon the investment experience of the separate accounts. There are five funds in this category.

(c) This category consists of a comingled fund held by Metlife and comprised of underlying assets belonging to Metlife, that include highly liquid assets held for the purpose of executing benefit distributions in accordance with the plan document and related insurance contract. The assets in the general account are not assigned to any specific policyholder but are managed as a single investment portfolio to support Metlife's overall contractual obligations.

6. Related Party and Party-in-Interest Transactions

Certain Plan investments are managed by Trustees of the Plan. As described in Note 1, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules of ERISA.

7. Tax Status

The Internal Revenue Service (the IRS) has determined and informed the Sponsor by a letter dated May 5, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the IRC). The Sponsor and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

8. Plan Termination

It is the intent of the Sponsor to continue the Plan in full force and effect; however, the Sponsor reserves the right to terminate or amend the Plan, if necessary. In the event of Plan termination, Plan assets would be distributed in accordance with the priorities required by ERISA. In general, the following benefits will be provided in the order indicated:

(1) Benefits which employees or former employees have been receiving or would be eligible to receive if they had been retired for at least three years.

(2) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), up to the applicable limitations (discussed below).

(3) All other vested benefits.

(4) All nonvested benefits.

Benefits to be provided via contracts under which Metropolitan is obligated to pay the benefits would be excluded for allocation purposes. These benefits include most normal age retirements, early retirement benefits, and certain survivors' benefits for participants currently receiving benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Those participants and survivors in payment status (i.e., receiving their pension) are guaranteed via an annuity with Metropolitan, not the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and survivor's pensions; however, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

As of December 31, 2025 and 2024, there were two investments held that individually accounted for more than 10% of total investments. See the supplemental schedule of assets (held at end of year) for a complete listing of investments held at December 31, 2025.

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 participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 13, 2026, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedules

Employees' Retirement Plan of The National Geographic Society

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

EIN: 53-0193519 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Metropolitan Life Insurance Company			
*	Loomis Sayles Managed Fixed Income Fund	Separate account	$ 11,297,551	$ 9,865,954
*	PIMCO Long Duration Bond Fund	Separate account	79,310,505	66,767,634
*	NHIT Long Duration Government Credit Trust	Separate account	13,152,745	15,853,786
*	Emerging Market Index	Separate account	1,115,055	1,704,084
*	Dimensional Small Cap Fund	Separate account	1,723,794	3,243,829
*	Metropolitan General Account Payment Fund	General account	1,333,965	1,334,472
	Total Metropolitan Group Annuity Contract		107,933,615	98,769,759
	Blackrock			
*	Global ex-US Alpha Tilts Fund	Collective investment trust	4,825,634	7,749,016
*	Russell 1000 Index Fund	Collective investment trust	6,273,919	15,392,254
*	High Yield Credit Screened Fund	Collective investment trust	2,085,357	3,090,108
*	Intermediate Government Bond Index Fund	Collective investment trust	15,187,616	16,892,953
*	Long Duration Corporate Credit Screened Non-Lendable Fund	Collective investment trust	6,572,431	7,445,920
*	US Treasury	Collective investment trust	5,100,000	5,356,079
*	Short Term Investment Fund (STIF)	Collective investment trust	44,988	45,008
*	**Northern Trust STIF Account**	Common collective trust	4,186,106	4,528,464
	Total Assets		$152,209,666	$159,269,561

* A party-in-interest, as defined by ERISA.

Employees' Retirement Plan of The National Geographic Society

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 53-0193519 **Plan Number: 001**

Year ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii)- Series of Transaction(s) in Excess of 5% of Plan Assets							
Blackrock*	Intermediate Government Bond Index Fund	10	$ 11,725,000	$ -	$ 11,725,000	$ 11,725,000	$ -
Blackrock*	Intermediate Government Bond Index Fund	6	-	13,285,391	12,600,000	13,285,391	685,391
Blackrock*	Short Term Investment Fund (STIF)	20	8,584,989	-	8,584,989	8,584,989	-
Blackrock*	Short Term Investment Fund (STIF)	19	-	8,543,117	8,543,117	8,543,117	-
Northern Trust*	Short Term Investment Fund	27	30,898,690	-	30,898,690	30,898,690	-
Northern Trust*	Short Term Investment Fund	44	-	31,766,992	31,766,992	31,766,992	-

Columns (e) and (f) are not applicable. There are no categories (i), (ii) or (iv) transactions during the year ended December 31, 2025.

* Party-in-interest as defined by ERISA.

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

---

Age	# Lives Remaining	Retirement Rate	# of Retirees	Age # of Retirees
55	100.0000	0.02	2.0000	110.0000
56	98.0000	0.02	1.9600	109.7600
57	96.0400	0.02	1.9208	109.4856
58	94.1192	0.02	1.8824	109.1783
59	92.2368	0.02	1.8447	108.8394
60	90.3921	0.02	1.8078	108.4705
61	88.5842	0.02	1.7717	108.0728
62	86.8126	0.1	8.6813	538.2378
63	78.1313	0.05	3.9066	246.1136
64	74.2247	0.05	3.7112	237.5191
65	70.5135	0.15	10.5770	687.5066
66	59.9365	0.25	14.9841	988.9518
67	44.9524	0.25	11.2381	752.9519
68	33.7143	0.25	8.4286	573.1425
69	25.2857	0.25	6.3214	436.1783
70	18.9643	1	18.9643	1327.4992
		TOTALS	100	6551.9075
		Average Retirement Age		66

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Line 26a – Schedule of Active Participant Data

---

Number of Participants by Age and Service Groups

Years of Credited Service

Age	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	-	-	8	-	-	-	-	-	8
45-49	-	-	-	-	3	3	2	-	-	-	8
50-54	-	-	-	-	2	5	1	-	-	-	8
55-59	-	-	-	-	1	3	2	-	2	-	8
60-64	-	-	-	-	3	4	6	2	2	3	20
65-69	-	-	-	-	-	1	-	-	1	-	2
70+	-	-	-	-	1	-	-	-	1	-	2
Total	-	-	-		18	16	11	2	6	3	56

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, 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	759,557	23,367,988	11,235,381	35,362,926
2026	1,213,936	8,154,600	10,644,138	20,012,674
2027	820,218	10,567,303	10,022,876	21,410,397
2028	815,882	7,238,527	9,405,454	17,459,863
2029	876,092	4,866,761	8,783,829	14,526,682
2030	842,686	5,803,227	8,162,959	14,808,872
2031	1,096,496	6,489,306	7,545,988	15,131,790
2032	729,185	4,677,021	6,936,670	12,342,876
2033	547,391	3,342,637	6,338,789	10,228,817
2034	518,436	3,081,379	5,756,097	9,355,912
2035	440,317	3,618,361	5,192,278	9,250,956
2036	272,841	4,382,979	4,650,846	9,306,666
2037	241,222	3,919,574	4,135,070	8,295,866
2038	276,695	3,018,810	3,647,984	6,943,489
2039	220,647	1,613,764	3,192,264	5,026,675
2040	190,531	1,866,575	2,770,138	4,827,244
2041	251,957	1,989,548	2,383,293	4,624,798
2042	205,912	1,233,725	2,032,786	3,472,423
2043	151,908	973,851	1,718,909	2,844,668
2044	148,339	1,244,203	1,441,174	2,833,716
2045	129,951	839,866	1,198,354	2,168,171
2046	187,410	768,413	988,558	1,944,381
2047	82,866	525,607	809,381	1,417,854
2048	57,904	460,543	658,060	1,176,507
2049	100,122	331,670	531,615	963,407
2050	44,558	117,779	426,992	589,329
2051	53,185	149,910	341,194	544,289
2052	18,494	35,833	271,385	325,712
2053	17,429	33,083	214,967	265,479
2054	19,826	30,315	169,633	219,774
2055	7,644	27,566	133,373	168,583

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

---

2056	0	24,873	104,483	129,356
2057	0	22,272	81,542	103,814
2058	0	19,791	63,382	83,173
2059	0	17,457	49,056	66,513
2060	0	15,279	37,795	53,074
2061	0	13,263	28,981	42,244
2062	0	11,412	22,112	33,524
2063	0	9,729	16,789	26,518
2064	0	8,216	12,686	20,902
2065	0	6,867	9,546	16,413
2066	0	5,678	7,158	12,836
2067	0	4,639	5,354	9,993
2068	0	3,741	4,002	7,743
2069	0	2,977	2,996	5,973
2070	0	2,333	2,254	4,587
2071	0	1,798	1,711	3,509
2072	0	1,359	1,314	2,673
2073	0	1,006	1,026	2,032
2074	0	729	815	1,544

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Line 32 – Schedule of Shortfall Amortization

---

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2025 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2023	$2,921,936	13	9.729931	$28,430,237
b.	1/1/2024	(287,022)	14	10.240313	(2,939,195)
c.	Total	2,634,914			25,491,042

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	174,582,473
b.	Actuarial Value of Assets less Prefunding Balance	139,665,979
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	34,916,494
e.	Net Funding Shortfall [If (d) > $0, (d) - (1c), otherwise n/a]	9,425,452
f.	Amortization factor	10.724960
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	$878,833

3. Total Shortfall Amortizations [(1c) + (2g), but not < $0] 3,513,747

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

---

Valuation Date: January 1, 2025

Actuarial Cost Method

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method" as prescribed by the Pension Protection Act of 2006 (PPA). Under this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of accrued benefits as of the valuation date. The Shortfall is equal to the Funding Target less than Plan Assets, reduced by the Prefunding Balance.

The Target Normal Cost is the actuarial present value of benefits expected to accrue during the valuation year plus anticipated administrative expenses, if any.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 3.75% per year) or the applicable statutory interest rate for the year.

Actuarial Assumptions

Interest Rates:

PPA Funding: Segment Rates with 4 month look-back period.

Segment	Stabilized Rates	Non-Stabilized Rates
Under 5 Years	5.07%	5.07%
5 to 20 Years	5.31%	5.33%
20 Years or More	5.50%	5.36%

Rationale: The stabilized rates are prescribed under IRS regulations. The non-stabilized rates are based on the plan sponsor's interest rate election method in accordance with IIJA. These rates are utilized for the purposes of calculating the Plan's Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes. The Plan Sponsor had elected to adopt ARPA effective January 1, 2021.

FASB ASC Topic 960: 3.75%, compounded annually, based on the Plan's expected return on assets assumption.

Rationale: In developing the investment return assumption, we reviewed the Plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information. This is also based on capital market assumption provided by the Society and discussions with the Society.

Lump Sum: For determining the Funding Target, lump sum payments are valued using stabilized rates and annuity substitution. For FASB ASC Topic 960, the lump sums are valued using a long-term interest rate of 5% (previously, 6%).

Rationale: The stabilized rates are required to use to value lump sums under PPA. For FASB ASC Topic 960, under Bipartisan Budget Act of 2015, the IRS provides historical segment rates which are used to calculate the 25-year average corridor for minimum funding purposes. These rates are a reasonable proxy for IRC Section 417(e) lump sums. The second segment rate (as opposed to the third segment rate) is a reasonable approach for a long term lump sum interest rate. Thus, we are using 5.00% as the long term lump sum rate.

Change in Assumptions: The long-term interest rate for lump sums changed to 5% compared to 6% as of January 1, 2024. This change is due to changes in expectations of future experience.

Salary Increases: N/A

Rationale: The plan was amended to freeze benefit accruals as of December 31, 2015.

Expense Provision: $1,400,000

Rationale: The expense assumption most closely represents actual administrative expenses paid from the Plan Assets.

Demographic Assumptions

Mortality PPA: RP2014 annuitant/non annuitant Generational Mortality tables for males and females adjusted to reflect mortality improvement scale MP-2021 from the 2006 base year.

Rationale: This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The plan sponsor has elected the mortality assumption described above.

ASC Topic 960: PRI-2012 Total Employee/Retiree Mortality Tables with mortality improvement scale MP-2021 on a generational basis. The PRI-2012 Contingent Mortality Tables were reflected for beneficiaries.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Lump Sum Mortality: IRS 417(e) lump sum mortality tables for distributions effective January 1, 2025.

Rationale: This assumption is a prescribed assumption.

Withdrawal: Termination rates vary by years of service. The termination rates assumed represent an estimate of future experience in the plan.

Sample rates are illustrated below.

Service	Rate
0	66.82%
1	27.95%
5	15.81%
10	8.57%
15	4.09%
20	3.00%
25	0.00%

Rationale: Based on the experience study dated June 19, 2012. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

---

Retirement: Active participants:

Age Range	Percent Retiring
55-61	2%
62	10%
63-64	5%
65	15%
66-69	25%
70	100%

Retirement: Participants terminated with vested benefits:

Age Range	Percent Retiring
55-61	2%
62	10%
63-64	5%
65	100%

Rationale: Based on the experience study dated June 19, 2012. We have reviewed the plan's historical experience to help develop this assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience or may impact future experience. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption for Preretirement Death Benefit: 80% of participants are assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment: For Topic 960 purposes, upon retirement all participants are assumed to take a lump sum. For funding purposes, annuity substitution was used.

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

---

Rationale: We recognize that all participants will not take a lump sum. However, the Society has been purchased annuities for participants that do not elect the lump sum option. Therefore, we have assumed 100% lump sum option in order to better reflect the anticipated cash flow outlays of the Plan. For funding purposes, it is mandated to use annuity substitution.

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Part V – Summary of Plan Provisions

---

Basic Information

Plan Name: Employees' Retirement Plan of the National Geographic Society

Effective Date of Plan: January 1, 1936

EIN/PN: 53-0193519/001

Effective Date of Last Amendment: July, 2017

Plan Year: January 1 – December 31.

Employees Covered: An Employee of the Company for whom the Company is required to contribute Federal Insurance Contributions Act taxes excluding persons (a) who are Leased Employees, (b) whose principal place of employment, as designated by the Company, is within the state of Colorado, unless such Employee was a Participant of the Plan prior to having a principal place of employment within the state of Colorado, in which case he shall be deemed an Eligible Employee and shall continue to participate in the Plan or (c) who are non-resident aliens with no United States source income from the Employer.

Eligibility:

Prior to March 31, 2009:

First day of the month coincident with or following employment date or 21st birth date, if later, provided he completes 1,000 Hours of Employment with the Employer during his first Applicable Computation Period.

If an Eligible Employee had not satisfied the 1,000 Hours of Employment eligibility requirement when otherwise eligible, he shall become a Participant as of the Anniversary Date next following the Applicable Computation Period during which he first completes 1,000 Hours of Employment with the Employer.

After March 31, 2009:

Any employee hired on or after April 1, 2009 is not eligible for the pension plan.

Benefit Service: Credited service prior to January 1, 1976 means all your service, measured in full and fractional years as determined under the plan in effect on December 31, 1975.

Credited service on and after January 1, 1976 means all your years and completed months of employment with the Society, after you become a participant.

Benefit service was frozen as of December 31, 2015.

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Part V – Summary of Plan Provisions

---

Vesting Service: Full vesting of the accrued retirement benefit upon termination of employment after attainment of age 55 or after attainment of age 21 and completion of 5 years of service.

Compensation:

a) On or after January 1, 1989, W-2 wages plus amounts that are not taxable by reason of a salary reduction agreement. However, bonuses, severance pay, commissions, miscellaneous fees, reimbursed expenses, and non-cash fringe benefits are excluded from compensation.

b) Before January 1, 1989, annual base rate of pay in effect on December 31st.

Covered Compensation is the average of the taxable wage bases for each calendar year during the 35-year period ending with the year the participant attains Social Security Normal Retirement Age.

Under no circumstance will the benefit be less than it would have been under the prior plan as of December 31, 1988.

The maximum salary used to determine Plan benefits is limited as required by IRC Section 401(a)(17). The limit was frozen as of December 31, 2015.

Average Annual Compensation: Average Annual Compensation is the average compensation for the highest five consecutive years of plan participation.

Average Annual Compensation was frozen as of December 31, 2015.

Career Pay: Career Pay is the average annual pay during the entire period beginning January 1, 2005 to your date of termination or retirement. Only the most recent 360 months are included in determining Career Pay.

Career Pay was frozen as of December 31, 2015.

Covered Compensation: Average of the taxable wage bases for each of the thirty-five years ending with the year of Social Security Retirement Age.

Employee Contribution: All contributions have been made by the Society since November 1, 1973. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Eligibility: Social Security Normal Retirement Age.

Plan Name: Employees' Retirement Plan of the National Geographic Society
EIN/PN: 53-0193519/001
Attachment to 2025 Form 5500, Schedule SB, Part V – Summary of Plan Provisions

---

Normal Retirement Benefit:

a) If you were a participant in the plan prior to January 1, 2005:

   1.50% of Average Annual Compensation up to Covered Compensation, plus

   2.25% of Average Annual Compensation over Covered Compensation,

   multiplied by Benefit Service, up to a maximum of 30 years.

b) If you were a participant in the plan after January 1, 2005:

   1.25% of your Career Pay,

   multiplied by Benefit Service, up to a maximum of 30 years.

c) There are special rules if you were a participant prior to December 31, 2004 and rehired after January 1, 2005.

No individual will accrue any benefits after December 31, 2015.

Deferred Retirement:

Deferred Retirement Eligibility: Retirement may be postponed after the Normal Retirement Date. The participant continues to accrue retirement benefits after Normal Retirement Date. The participant must begin receiving benefits, even if still an active employee, no later than the April 1 of the calendar year following the year in which he attains age 70.5.

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above, based on service and salary history at actual retirement date.

Early Retirement

Early Retirement Eligibility: A participant may retire on the first day of the month coincident with or next following attainment of age 55.

Early Retirement Benefit: The benefit is actuarially reduced for commencement prior to Normal Retirement Date.

Vested Termination

Vested Termination Eligibility: After attainment of age 55 regardless of service or after attainment of age 21 and completion of 5 years of service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement. However, if the lump sum value of the accrued benefit is $5,000 or less, the accrued benefit may be paid as a lump sum.

One Time Lump Sum Window: Eligible participants under age 55 were allowed to elect a lump sum distribution equal to the Actuarial Equivalent of their benefit that ended as of December 31, 2017 under the Plan.

Preretirement Surviving Spouse Coverage

Preretirement Surviving Spouse Eligibility: Five years of Vesting Service; not receiving a benefit.

Preretirement Surviving Spouse Benefit: Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement.

Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Normal Form of Benefit

Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor benefit.

Qualified Joint and Survivor Annuity

Unless elected otherwise in writing at retirement, a married participant will receive his/her benefits as an actuarially equivalent Joint and 50% Survivor Annuity with the spouse as contingent beneficiary.

Optional Forms of Benefits

5 year certain and life annuity
10 year certain and life annuity
15 year certain and life annuity
25% joint and survivor annuity
75% joint and survivor annuity
100% joint and survivor annuity
Level Income annuity
Lump sum

The normal form of benefits shall be determined on the basis of the following conversion factors:

Certain and life annuity:

An interest rate of 8.5% per year, compounded annually, and mortality rates in accordance with 1983 GAM Tables for Males set back one year.

Joint and survivor annuity:

An interest rate of 8.5% per year, compounded annually, and mortality rates in accordance with 1983 GAM Tables for Males set back one year for Retired Participants and five years for Beneficiaries.

Level Income annuity:

An interest rate of 8.5% per year, compounded annually, and mortality rates in accordance with 1983 GAM Tables for Males set back three years.

Lump sum:

The applicable Code Section 417(e)(3) mortality table and the first, second, and third segment rates under Code Section 417(e) published in the second month immediately preceding the Anniversary Date.

Temporary Lump Sum Option

During the period from April 14, 2014 through May 30, 2014, eligible participants were permitted to elect a lump sum distribution equal to the Actuarial Equivalent of their benefit under the Plan.

During the period from September 22, 2017 through November 22, 2017, eligible participants under age 55 were permitted to elect a lump sum distribution equal to the Actuarial Equivalent of their benefit under the Plan.

Maximum Benefit

The maximum benefit used to determine Plan benefits is limited as required by Internal Revenue Code Section 415(b). The limit for 2025 is $280,000.

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
Employees' Retirement Plan of the National Geographic Society

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
National Geographic Society

D Employer Identification Number (EIN)
53-0193519

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	168,531,890
b Actuarial value	**2b**	168,358,822

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	869	85,150,719	85,150,719
b For terminated vested participants	800	81,444,498	81,444,498
c For active participants	56	7,903,460	7,987,256
d Total	1,725	174,498,677	174,582,473

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,400,000
c Target normal cost	**6c**	1,400,000

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

Barry N. Marks

Signature of actuary

10/06/2026

Date

Barry N. Marks, EA, MAAA

Type or print name of actuary

26-05401

Most recent enrollment number

Milliman, Inc.

Firm name

(646)473-3000

Telephone number (including area code)

463 7th Avenue
19th Floor
New York NY 10018

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	45,145,928
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,734,914
9	Amount remaining (line 7 minus line 8)	0	41,411,014
10	Interest on line 9 using prior year's actual return of 0.92%	0	380,981
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	13,099,152
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28,692,843

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.03%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
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**	1,400,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	34,916,494	3,513,747
b Waiver amortization installment		

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**	4,913,747

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,913,747	4,913,747

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

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Employees' Retirement Plan of The National Geographic Society

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

EIN: 53-0193519 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Metropolitan Life Insurance Company			
*	Loomis Sayles Managed Fixed Income Fund	Separate account	$ 11,297,551	$ 9,865,954
*	PIMCO Long Duration Bond Fund	Separate account	79,310,505	66,767,634
*	NHIT Long Duration Government Credit Trust	Separate account	13,152,745	15,853,786
*	Emerging Market Index	Separate account	1,115,055	1,704,084
*	Dimensional Small Cap Fund	Separate account	1,723,794	3,243,829
*	Metropolitan General Account Payment Fund	General account	1,333,965	1,334,472
	Total Metropolitan Group Annuity Contract		107,933,615	98,769,759
	Blackrock			
*	Global ex-US Alpha Tilts Fund	Collective investment trust	4,825,634	7,749,016
*	Russell 1000 Index Fund	Collective investment trust	6,273,919	15,392,254
*	High Yield Credit Screened Fund	Collective investment trust	2,085,357	3,090,108
*	Intermediate Government Bond Index Fund	Collective investment trust	15,187,616	16,892,953
*	Long Duration Corporate Credit Screened Non-Lendable Fund	Collective investment trust	6,572,431	7,445,920
*	US Treasury	Collective investment trust	5,100,000	5,356,079
*	Short Term Investment Fund (STIF)	Collective investment trust	44,988	45,008
*	**Northern Trust STIF Account**	Common collective trust	4,186,106	4,528,464
	Total Assets		$152,209,666	$159,269,561

* A party-in-interest, as defined by ERISA.

Employees' Retirement Plan of The National Geographic Society

Schedule H, Line 4j – Schedule of Reportable Transactions

EIN: 53-0193519 **Plan Number: 001**

Year ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii)- Series of Transaction(s) in Excess of 5% of Plan Assets							
Blackrock*	Intermediate Government Bond Index Fund	10	$ 11,725,000	$ -	$ 11,725,000	$ 11,725,000	$ -
Blackrock*	Intermediate Government Bond Index Fund	6	-	13,285,391	12,600,000	13,285,391	685,391
Blackrock*	Short Term Investment Fund (STIF)	20	8,584,989	-	8,584,989	8,584,989	-
Blackrock*	Short Term Investment Fund (STIF)	19	-	8,543,117	8,543,117	8,543,117	-
Northern Trust*	Short Term Investment Fund	27	30,898,690	-	30,898,690	30,898,690	-
Northern Trust*	Short Term Investment Fund	44	-	31,766,992	31,766,992	31,766,992	-

Columns (e) and (f) are not applicable. There are no categories (i), (ii) or (iv) transactions during the year ended December 31, 2025.

* Party-in-interest as defined by ERISA.