Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

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

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BNA EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1971

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)
BLOOMBERG INDUSTRY GROUP, INC.

1801 S BELL ST # 5248
ARLINGTON, VA 22202-4506

1801 S BELL ST # 5248
ARLINGTON, VA 22202-4506

2b Employer Identification Number (EIN)
53-0040540

2c Plan Sponsor's telephone number
703-341-3791

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.	10/15/2026	DEBORAH SHEPHERD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	1145
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)**	121
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	110
b	Retired or separated participants receiving benefits	**6b**	772
c	Other retired or separated participants entitled to future benefits	**6c**	176
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1058
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	66
f	Total. Add lines **6d** and **6e**.	**6f**	1124
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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
BNA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
53-0040540

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	312795446
b Actuarial value	**2b**	312795446

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	837	257087791	257087791
b For terminated vested participants	196	23030519	23030519
c For active participants	121	28906975	31509304
d Total	1154	309025285	311627614

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**	642000
c Target normal cost	**6c**	642000

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

10/02/2026
Date

RYAN BAUMAN
Type or print name of actuary

26-08918
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-6000
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1206659
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	830000
9	Amount remaining (line 7 minus line 8)	0	376659
10	Interest on line 9 using prior year's actual return of 8.89 %	0	33485
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		898522
	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 %		3495
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		73787
	c Total available at beginning of current plan year to add to prefunding balance		975804
	d Portion of (c) to be added to prefunding balance		974808
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1384952

Part III Funding Percentages

14	Funding target attainment percentage	14	99.93 %
15	Adjusted funding target attainment percentage	15	100.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.39 %
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
	0	0			
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	642000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	217120	80261
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	722261

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	722261	722261

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
BNA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLOOMBERG INDUSTRY GROUP, INC.

D Employer Identification Number (EIN)
53-0040540

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

APRIO LLC
2002 SUMMIT BLVD
SUITE 120
ATLANTA, GA 30319

57-1157523

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

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

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

WTW

1500 MARKET STREET
CENTRE SQUARE EAST
PHILADELPHIA, PA 19102

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		132169	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

249 FIFTH AVE
ONE PNC PLAZA
PITTSBURGH, PA 15222

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50		272162	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

APRIO LLP

2002 SUMMIT BLVD
SUITE 120
ATLANTA, GA 30319

57-1157523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		38325	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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
BNA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLOOMBERG INDUSTRY GROUP, INC.

D Employer Identification Number (EIN)
53-0040540

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1625000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3106609	2904898
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6006963	6008365
(2) U.S. Government securities	1c(2)	27423938	35796381
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	274635629	268817292
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	312798139	313526936
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	160000	160000
1k Total liabilities (add all amounts in lines 1g through1j)	1k	160000	160000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	312638139	313366936

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)	0	
(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)	102433	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		102433
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	50	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10908024	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		10908074
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	116874195	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	117688617	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-814422
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2633961	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2633961

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13668703
c Other income	2c		21741
d Total income. Add all **income** amounts in column (b) and enter total	2d		26520490
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24592891	
(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)		24592891
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	38325	
(5) Investment advisory and investment management fees	2i(5)	634625	
(6) Bank or trust company trustee/custodial fees	2i(6)	272162	
(7) Actuarial fees	2i(7)	132170	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	121520	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1198802
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25791693
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		728797
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: APRIO LLP **(2)** EIN: 57-1157523

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		1000000
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**		X	
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 614180.

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
BNA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLOOMBERG INDUSTRY GROUP, INC.

D Employer Identification Number (EIN)
53-0040540

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**

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): _____ _____

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** 4

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 25.5 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 72.6 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 1.9 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)

Aprio

Independent Auditors' Report

To the Plan Administrator
The Bureau of National Affairs, Inc. Employees' Retirement Plan
Arlington, Virginia

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

We have performed audits of the accompanying financial statements of The Bureau of National Affairs, Inc. Employees' Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

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

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

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Bureau of National Affairs, Inc. Employees' Retirement 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 Bureau of National Affairs, Inc. Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Independent Auditors' Report (continued)

Other Matter - Supplemental Schedules Required by ERISA

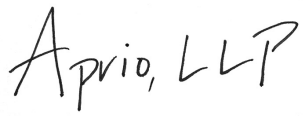
The supplemental Schedules of Assets (Held at End of Year) as of December 31, 2025 and Reportable Transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department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

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

In our opinion:

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

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



Rockville, Maryland

October 15, 2026

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN

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

	2025	2024
ASSETS		
Investments, at fair value, as certified by the trustee	$ 310,622,038	$ 308,066,529
RECEIVABLES		
Employer contributions	--	1,625,000
Accrued interest and dividends, as certified by the trustee	2,904,898	3,106,610
Total receivables	2,904,898	4,731,610
Total Assets	313,526,936	312,798,139
PAYABLES		
Accrued expenses	(160,000)	(160,000)
NET ASSETS AVAILABLE FOR BENEFITS	$ 313,366,936	$ 312,638,139

See accompanying notes to financial statements.

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN

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

	2025	2024
NET INVESTMENT INCOME		
Interest	$ 102,433	$ 144,759
Dividends	10,908,074	10,270,858
Other	21,741	93,700
Net appreciation in fair value of investments	15,488,243	16,358,022
Investment income	26,520,491	26,867,339
Investment expenses	(634,625)	(526,389)
Net investment income	25,885,866	26,340,950
EMPLOYER CONTRIBUTIONS (Note 2)	--	2,052,000
Total additions	25,885,866	28,392,950
BENEFITS PAID TO PARTICIPANTS OR THEIR BENEFICIARIES	(24,592,891)	(23,700,079)
ADMINISTRATIVE EXPENSES	(564,178)	(1,278,948)
Total deductions	(25,157,069)	(24,979,027)
Net increase	728,797	3,413,923
NET ASSETS AVAILABLE FOR BENEFITS,		
Beginning of year	312,638,139	309,224,216
End of year	$ 313,366,936	$ 312,638,139

See accompanying notes to financial statements.

(1) DESCRIPTION OF PLAN

The following description of The Bureau of National Affairs, Inc. Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the text of the Plan for a more complete description of the Plan's provisions.

The Plan is a noncontributory, defined benefit pension plan covering substantially all employees of The Bureau of National Affairs, Inc. (the "Company"). Originally established in 1951, the Plan was amended in 1971 to consolidate and revise several predecessor plans. The Plan provides for pension, death, and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). A nondiscretionary trust has been established with PNC Bank National Association as trustee and custodian of the Plan's assets. SEI, as investment adviser, makes all decisions within the guidelines approved by the Plan's investment committee. Participation in the plan is limited to employees hired before September 1, 2010. The Plan was amended to reflect a delayed plan freeze with no additional accruals for all active employees (management and guild) effective December 31, 2019. For management employees, the delayed plan freeze was announced on November 27, 2018. For guild employees, the union ratified the delayed freeze plan amendment on January 18, 2019.

Employees were eligible to participate in the Plan upon completion of one year of service. The Plan provides for five-year cliff vesting (i.e., 100% vesting occurs after five years of service).

Normal retirement benefits commence on a participant's 65th birthday. A participant also has the option of choosing delayed retirement, regular early retirement or special early retirement ("Rule of 85"). The Plan also has provisions for disability retirement. Annual retirement benefits are equal to 1.22% for each year of service times the participant's average annual compensation for the five years of highest compensation in the last ten years of service. Accumulated unused sick leave is credited to service at the rate of one-half year for each 500 hours. Regular early retirement benefits are reduced by .25% for each month by which the early retirement date precedes the normal retirement date. Under delayed retirement, benefits are credited for service past age 65.

Retirement benefits are paid as an annuity or a lump sum. For married employees, annuity benefits are in the form of a 50% joint and survivor pension. For single employees, annuity benefits are in the form of a life annuity. All participants, however, may choose 50%, 75%, or 100% joint and contingent annuitant options, or life and 10-year certain, or life and 15-year certain options.

Participants who terminate their employment prior to retirement for reasons other than death or disability have a nonforfeitable interest in their vested retirement benefits, which is the actuarial present value of their vested pension. The value of these benefits is payable in one lump-sum payment. However, if the actuarial present value exceeds $5,000, participants have the option of receiving benefits in the form of an annuity.

(2) SUMMARY OF SIGNIFICANT ACTUARIAL AND ACCOUNTING POLICIES

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to current and former (retired, disabled, terminated, or deceased) employees and/or their beneficiaries.

The most recent actuarial valuation of accumulated plan benefits for funding purposes in compliance with ERISA is as of December 31, 2025 and 2024.

Summary of Accumulated Plan Benefits as of December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants receiving benefits	$ 233,610,110	$ 235,682,954
Participants with deferred benefits	17,913,779	19,720,174
Active employees	23,026,410	25,484,966
Total vested benefits	274,550,299	280,888,094
Nonvested benefits	1,998,997	2,225,540
Total actuarial present value of accumulated plan benefits	$ 276,549,296	$ 283,113,634

Summary of Changes in Accumulated Plan Benefits for the Years Ended December 31, 2025 and 2024

	2025	2024
Present value of accumulated benefits, beginning	$ 283,113,634	$ 266,284,785
Changes during the year due to:		
Benefits accumulated	--	--
Actuarial losses	465,365	100,138
Decrease in the discount period	17,603,117	19,082,606
Actual benefits paid	(24,592,891)	(23,700,079)
Changes in actuarial assumptions	(39,929)	21,346,184
Net (decrease) increase	(6,564,338)	16,828,849
Present value of accumulated benefits, ending	$ 276,549,296	$ 283,113,634

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. A summary of significant actuarial assumptions underlying the actuarial computations is as follows:

Expected Long-Term Rate of Return	6.5% in 2025; 6.5% in 2024.
Mortality	Based on the PRI-2012 Employee, Healthy Retiree, and Contingent Survivor Mortality Tables for males and females projected generationally using MP-2020 for males and females, which is unchanged from the prior year.
Employee Turnover	A scale of rates based on age and years of service.
Retirement Age	40% of employees who qualify for unreduced retirement benefits before age 65 under the "Rule of 85" provision will retire when first eligible under that provision and the balance of employees will retire at various ages from 55 to 70.
Accrued Sick Leave	Employees accrue unused sick leave in the period after the valuation date at the same rate that they accrued unused sick leave in the period before the valuation date. Unused sick leave is frozen as of December 31, 2019.

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. An experience study was performed in 2012 and the results were incorporated into the actuarial assumptions used to calculate the obligations of the Plan with annual consideration of whether conditions have changed that would be expected to produce different results in the future.

The Plan maintains its records and prepares its financial statements on the accrual basis of accounting. Accordingly, purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The fair value of the shares of mutual funds owned by the Plan is based on quoted net asset values on the last business day of the Plan year. Money market funds and cash are reported at cost, which approximates fair value. Certain U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities. All other investments are reported by the trustee at fair value using quoted market values. Benefits paid to participants are recorded upon distribution.

It is the policy of the Company to fund the actuarially determined normal cost plus an amount for past service sufficient to fully fund past service cost over a period of 5 to 30 years, subject to funding limitations. The Company made no contributions for Plan Year 2025 and a $2,052,000 contribution

for Plan Year 2024. The Plan is in compliance with the minimum funding standards of ERISA for both 2025 and 2024.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued, and did not note any events that would require disclosure.

(3) PRIORITIES UPON TERMINATION OF THE PLAN

In the event of termination of the Plan, all accrued benefits of participants under the Plan shall be fully vested and nonforfeitable. The assets of the plan would be allocated to the participants and their beneficiaries in accordance with the requirements of ERISA and distributed at such time or times and in such manner as is determined by the trustee. The Company has not expressed any intent to terminate the Plan.

Generally, the Pension Benefit Guaranty Corporation ("PBGC") guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and there is a statutory ceiling on the benefit protection provided. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination, which is up to a maximum of $7,789.77 per month for 2026.

(4) FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained a certification from the trustee of the Plan that all of the information provided by them is complete and accurate. PNC Bank National Association is the trustee. Certain information related to investments included in the accompanying financial statements and ERISA-Required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividend income for the years then ended is presented in reliance solely upon this certification.

(5) PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by affiliates of SEI. SEI is the investment advisor as defined by the Plan. Fees paid to SEI amounted to $584,625 for 2025. During 2025, the Plan paid fees to other service providers, which amounted to $272,162 for custodial services, $50,000 for consulting services, $38,325 for accounting services, and $132,169 for actuarial services. Fees paid to SEI amounted to $476,389 for 2024. During 2024, the Plan paid fees to other service providers, which amounted to $330,957 for custodial services, $50,000 for consulting services, $38,325 for accounting services, and $151,723 for actuarial services.

(6) FAIR VALUE MEASUREMENTS

The Plan values certain assets and liabilities using the methods of fair value as described in Accounting Standards Codification 820*, Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost) and utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

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

The fair values of Plan assets as of December 31, 2025 and 2024 were as follows:

	Assets at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
U.S. government securities	$35,796,381	$ ---	$ ---	$35,796,381
Mutual funds	268,817,292	---	---	268,817,292
Money market funds	6,008,365	---	---	6,008,365
Total	$310,622,038	$ ---	$ ---	$310,622,038

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. government securities	$27,423,938	$ ---	$ ---	$27,423,938
Mutual funds	274,635,628	---	---	274,635,628
Money market funds	6,006,963	---	---	6,006,963
Total	$308,066,529	$ ---	$ ---	$308,066,529

There were no significant transfers between level 1, level 2, and level 3 investments during the years ended December 31, 2025 and December 31, 2024.

(7) ADMINISTRATIVE COSTS

Administrative costs paid by the Plan include trustee fees, actuary fees, accounting fees, and PBGC insurance premiums. The Company pays certain administrative costs, including legal fees that are not charged or allocated to the Plan.

(8) TAX STATUS

The Plan Sponsor received a favorable determination letter from the Internal Revenue Service ("IRS") on July 24, 2017 indicating that the Plan is qualified under the applicable requirements of the Internal Revenue Code and therefore the Plan's net investment income is exempt from income taxes. It is the belief of the Plan's management that the Plan, as amended and restated and as it is currently operated, remains qualified under the applicable provisions of the Internal Revenue Code as of December 31, 2025. Therefore, no provision for income taxes is included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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.

(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 that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN
EIN: 53-0040540
Plan Number: 001

Schedule H, line 4j—Schedule of Reportable Transactions
For Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	SINGLE TRANSACTIONS					
SEI *	Global Managed Volatility Fund 2,486,027 Shares	$28,912,491	N/A	$28,912,491	$ 28,912,491	$ -
SEI *	Large Cap Index Fund 163,389 Shares	N/A	$ 30,730,188	$32,556,902	$ 30,730,188	$ (1,826,714)
	AGGREGATE TRANSACTIONS					
SEI *	Global Managed Volatility Fund 3,773,480 Shares	$43,812,363	N/A	$43,812,363	$ 43,812,363	$ -
SEI *	Global Managed Volatility Fund 1,986,270 Shares	N/A	$ 23,998,449	$23,170,830	$ 23,998,449	$ 827,619
SEI *	Intermediate Duration Credit Fund 2,098,845 Shares	$18,513,078	N/A	$18,513,078	$ 18,513,078	$ -
SEI *	Intermediate Duration Credit Fund 350,584 Shares	N/A	$ 3,067,611	$ 3,096,853	$ 3,067,611	$ (29,242)

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN
EIN: 53-0040540
Plan Number: 001

Schedule H, line 4j—Schedule of Reportable Transactions
For Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SEI *	Large Cap Index Fund 627 Shares	$ 123,552	N/A	$ 123,552	$ 123,552	$ -
SEI *	Large Cap Index Fund 163,389 Shares	N/A	$ 30,730,188	$ 32,556,902	$ 30,730,188	$ (1,826,714)
IAM	IAM Bank Sweeps 28,271,444 Shares	$ 28,271,444	N/A	$ 28,271,444	$ 28,271,444	$ -
IAM	IAM Bank Sweeps 28,271,164 Shares	N/A	$ 28,271,164	$ 28,271,164	$ 28,271,164	$ -

* Party-in-interest as defined by ERISA

Note: The items listed above, as certified by the Trustee, represent series of transactions which are in excess of 5% of the market value of Plan assets at January 1, 2025.

See accompanying independent auditors' report.

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN
EIN: 53-0040540
Plan Number: 001
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

	(a) Shares/ Par Value	(b) & (c) Identity of Issue, Borrower, Lessor, or Similar Party and Description of Investment Including Maturity Date, Rate of Interest, etc.	(d) Cost	(e) Current Value
		U.S. GOVERNMENT SECURITIES		
	29,797,000	US Treasury STRIPS Zero Coupon Due 5/15/2040	$ 14,364,743	$ 14,999,512
	26,419,000	US Treasury STRIPS Zero Coupon Due 2/15/2035	16,753,735	17,890,418
	7,449,000	US Treasury STRIPS Zero Coupon Due 8/15/2044	2,892,843	2,906,451
		Total U.S. Government Securities	$ 34,011,321	$ 35,796,381
		MUTUAL FUNDS		
*	6,958,276	SEI Global Managed Volatility Fund	$ 81,152,066	$ 79,185,186
*	8,320,408	SEI Long Duration Corporate Bond Fund	67,111,241	65,148,798
*	13,908,750	SEI Intermediate Duration Credit Fund	122,839,799	124,483,308
		Total Mutual Funds	$ 271,103,106	$ 268,817,292
		MONEY MARKET FUNDS		
	1,122	Federated Hermes Government Obligations Fund #117	$ 1,122	$ 1,122
	6,007,243	IAM Bank Sweep Collateralized Fund	6,007,243	6,007,243
		Total Money Market Funds	$ 6,008,365	$ 6,008,365
		Total Assets Held at End of Year	$ 311,122,792	$ 310,622,038

Note: Assets are as certified by the Trustee.

* Party-in-interest, as defined by ERISA.

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

- The plan sponsor changed the asset valuation method from Asset smoothing method to Fair Market Value method. This election has automatic IRS approval under Revenue Procedure 2017-56.

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Retirement Age (1)	*Assumed Rate (2)*	*Participants At Beginning (3)*	*Participants Retiring: (2)x(3) (4)*	*(1)*(4) (5)*
55	10%	1,000.00	100.00	5,500.00
56	5%	900.00	45.00	2,520.00
57	5%	855.00	42.75	2,436.75
58	10%	812.25	81.23	4,711.05
59	10%	731.03	73.10	4,313.05
60	15%	657.92	98.69	5,921.30
61	15%	559.23	83.89	5,116.99
62	15%	475.35	71.30	4,420.75
63	15%	404.05	60.61	3,818.24
64	15%	343.44	51.52	3,297.02
65	25%	291.92	72.98	4,743.76
66	25%	218.94	54.74	3,612.56
67	25%	164.21	41.05	2,750.47
68	25%	123.16	30.79	2,093.64
69	25%	92.37	23.09	1,593.32
70	100%	69.27	69.27	4,849.24
			1,000.00	61,698.14
			Weighted Average	*61.698*

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	2	0	0	0	0	0	0	2
40-44	0	0	0	7	0	0	0	0	0	0	7
45-49	0	0	0	4	6	2	0	0	0	0	12
50-54	0	1	0	6	5	11	1	0	0	0	24
55-59	0	0	2	4	2	15	10	3	0	0	36
60-64	0	0	3	5	5	6	7	4	0	0	30
65-69	0	0	0	1	1	4	1	1	0	0	8
70 & over	0	0	0	0	1	0	1	0	0	0	2
Total	0	1	5	29	20	38	20	8	0	0	121

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

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	221,108	239,901	23,120,299	23,581,308
2026	587,072	356,505	22,735,066	23,678,643
2027	892,687	480,167	22,323,309	23,696,163
2028	1,207,052	669,955	21,885,132	23,762,139
2029	1,495,705	811,124	21,415,761	23,722,590
2030	1,734,203	908,996	20,914,576	23,557,775
2031	1,935,040	1,059,843	20,384,412	23,379,295
2032	2,126,727	1,192,126	19,814,285	23,133,138
2033	2,300,593	1,296,798	19,204,630	22,802,021
2034	2,441,816	1,443,437	18,560,198	22,445,451
2035	2,534,413	1,576,500	17,886,327	21,997,240
2036	2,594,476	1,699,736	17,186,669	21,480,881
2037	2,651,550	1,861,580	16,456,922	20,970,052
2038	2,699,973	2,018,143	15,700,398	20,418,514
2039	2,747,398	2,141,090	14,918,750	19,807,238
2040	2,762,828	2,219,269	14,115,767	19,097,864
2041	2,749,304	2,239,197	13,295,905	18,284,406
2042	2,733,584	2,218,506	12,464,152	17,416,242
2043	2,706,197	2,215,337	11,625,896	16,547,430
2044	2,663,273	2,200,368	10,786,826	15,650,467
2045	2,608,690	2,200,286	9,952,913	14,761,889
2046	2,550,196	2,191,205	9,130,305	13,871,706
2047	2,478,322	2,144,770	8,325,062	12,948,154
2048	2,394,702	2,110,954	7,543,000	12,048,656
2049	2,301,084	2,056,767	6,789,555	11,147,406
2050	2,203,440	1,985,939	6,069,584	10,258,963
2051	2,100,811	1,908,811	5,387,333	9,396,955
2052	1,987,551	1,821,199	4,746,434	8,555,184
2053	1,870,339	1,730,497	4,149,763	7,750,599

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	1,750,271	1,634,616	3,599,458	6,984,345
2055	1,628,542	1,536,836	3,096,762	6,262,140
2056	1,506,171	1,437,819	2,642,125	5,586,115
2057	1,384,104	1,338,275	2,235,223	4,957,602
2058	1,263,712	1,238,930	1,874,929	4,377,571
2059	1,146,115	1,140,501	1,559,431	3,846,047
2060	1,032,387	1,043,703	1,286,268	3,362,358
2061	923,485	949,215	1,052,534	2,925,234
2062	820,198	857,680	854,972	2,532,850
2063	723,135	769,752	690,064	2,182,951
2064	632,770	686,047	554,166	1,872,983
2065	549,435	607,133	443,604	1,600,172
2066	473,297	533,482	354,797	1,361,576
2067	404,382	465,419	284,355	1,154,156
2068	342,598	403,165	229,145	974,908
2069	287,740	346,775	186,335	820,850
2070	239,514	296,166	153,435	689,115
2071	197,552	251,135	128,308	576,995
2072	161,407	211,389	109,166	481,962
2073	130,591	176,584	94,539	401,714
2074	104,591	146,329	83,246	334,166

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	(4,645,160)	15.00000	(4,645,160)	(433,117)
2. Shortfall	01/01/2024	(2,861,075)	14.00000	(2,665,563)	(260,301)
3. Shortfall	01/01/2023	8,448,055	13.00000	7,527,843	773,679
Total				217,120	80,261

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.35%	5.32%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A
- Cost of living adjustments: 0.00%

Administrative expenses

The amount included this year for administrative expenses is $642,000, which is the prior year's actual expense adjusted for the expected change in PBGC premiums year over year, rounded to the nearest $1,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

The rates at which participants are assumed to leave Bloomberg Industry Group by age and years of service are shown below:

Attained Age	Years of Service			
	Less than 2	2 to 3	3 to 4	4 or more
Less than 25	25%	19%	14%	12%
25-29	20%	15%	11%	9%
30-34	15%	12%	9%	7%
35-39	12%	9%	7%	6%
40-44	10%	8%	6%	5%
45-49	8%	6%	5%	4%
50-54	6%	5%	4%	3%
55 & over *	5%	4%	3%	2%*

* Not eligible for retirement

SCHEDULE SB ATTACHMENTS

Disability

None.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below. It has been assumed that 40% of the employees who qualify for unreduced retirement benefits before age 65 under the "Rule of 85" provision will retire when first eligible under that provision, and that the balance of employees will retire in accordance with the annual rates varying by attained age as follows:

Age	Percent Retiring
55	10%
56	5%
57	5%
58	10%
59	10%
60	15%
61	15%
62	15%
63	15%
64	15%
65	25%
66	25%
67	25%
68	25%
69	25%
70	100%

Benefit commencement date:

- Preretirement death benefit — Immediate
- Deferred vested benefit — Immediate
- Disability benefit — None
- Retirement benefit — Upon termination of employment

SCHEDULE SB ATTACHMENTS

Form of payment	It is assumed that 25% of employees will elect to receive a lump sum at retirement, 50% of the remaining employees who are married will elect to receive their pension on the 50% Joint and Survivor basis, and that the remaining employees will elect to receive their pension for life only. All employees who terminate employment entitled to a Deferred Vested Pension are assumed to receive an annuity at age 65. The valuation of lump sum distributions is based on the PPA segment interest rates with ARPA corridors, if applicable, mandated by the Pension Protection Act of 2006 for the September preceding the valuation date and the PPA 2025 Optional Combined Mortality Table (unisex).
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, it is assumed that 55% of employees are married
Spouse age	The male spouse is 3 years older than the female spouse.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Unused sick leave	It is assumed that each employee accrues unused sick leave during his period of service after the valuation date at the same rate that the accrued unused sick leave in the period before the valuation date. Unused sick leave is frozen as of December 31, 2019.
Plan compensation/salary	Compensation is the gross amount paid including cast profit sharing (but excluding severance payments) prior to any pre-tax contribution under the Stock Purchase Plan or any Section 125 plan. For purposes of the valuation, such compensation as reported by Bloomberg Industry Group for the year ending on the valuation date is used. Compensation beyond December 31, 2019 is not recognized as pensionable earnings.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	Middle of year decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Bloomberg Industry Group regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Bloomberg Industry Group and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Mercer, the plan sponsor's third party administrator, furnished participant data as of January 1, 2025, which was further supplemented with data for active participants provided by Bloomberg Industry Group. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Beneficiary gender and date of birth were assumed for retirees with contingent benefits whose beneficiary information was not provided. Beneficiary gender is assumed to be the opposite of the participant's, and males are assumed to be 3 years older than females.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 31, 2019.

Coverage and Participation	Each employee will become a participant upon completion of one year of service, provided that if the employee is a Part-time employee he or she also is credited with at least 1,000 hours of service in the applicable year. Employees employed on or after September 1, 2010 are excluded from participating in the plan. The plan is frozen for all active employees effective December 31, 2019.

Definitions

Plan Year	The twelve-month period ending December 31.
Final Average Considered Compensation	Total compensation averaged over those five Plan Years of his or her last ten Plan Years which results in the highest average. Compensation beyond December 31, 2019 is not included in Final Average Considered Compensation.
Accrued Pension	Pension benefits under the Plan are based on the employee's Accrued Pension, which is equal to 1.22% of his or her final average considered compensation multiplied by his or her years of service. In determining an employee's years of service for purposes of calculating his Accrued Pension, he or she will be credited with an additional ½ year of service for each 500 hours of unused sick leave. Effective January 1, 2002, compensation after December 31, 1998 is limited to $200,000 (as indexed in each calendar year). Under the Plan, individual accounts are maintained for participants based on their participation in this Plan prior to 1976 and in certain other former plans of BNA. No contribution was made to these accounts after 1975. Minimum pension, termination and death benefits are also provided under this Plan based on the value of these individual accounts.

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

	Effective January 1, 2002, a minimum benefit is provided based upon the accrued benefit as of December 31, 2001 plus the accrued benefit determined under the benefit formula as of January 1, 2002 applied to year of service after January 1, 2002. Effective December 31, 2019, accrued pension benefits under the plan are frozen. Unused sick leave as of December 31, 2019 was converted to ½ year of service for each block of 500 hours. No future service will be credited under the plan.
Normal retirement date (NRD)	First of the month coincident with or following the day on which the participant attains age 65, or any first of the month thereafter.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Special Early Pension	Age plus service totals 85 or more.
Early retirement	Age 55 and 15 years of service, or age 50 and 20 years of service, or effective January 1, 2003: age 50 and 15 years of service and age plus service totals 70 or more.
Postponed retirement	Retirement after NRD.
Vested termination	5 years of service, age 65 if earlier.
Disability	Age 55 or 20 years of service.
Death Benefits for Spouses of Participants in Active Service	Spouse of an employee who dies in service after becoming eligible for an immediate pension, provided that the spouse was married to the employee at least 1 year prior to date of death.
Death Benefits for Spouses of Participants Prior to Benefit Commencement	Spouse of an employee who dies in service after becoming eligible for a Vested Pension but prior to becoming eligible for an immediate pension, provided that the spouse was married to the employee at least 1 year prior to his or her death.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Accrued Pension payable on the first day of the month following termination of employment.
Special Early Pension	Accrued Pension payable on the first day of the month following termination of employment.
Early retirement	Accrued Pension payable of the first day of the month following termination of employment, reduced by ¼ of 1% for each month between early retirement date and normal retirement date.
Vested termination	Accrued Pension. The value of the deferred monthly pension will be paid in a lump sum amount on the first day of the calendar quarter following the participant's termination of employment. If such lump sum amount is more than $5,000 ($3,500 for distributions before February 12, 1998), the participant has the option to receive the Vested pension commencing at his or her age 65, or if he or she has 15 or more years of service at date of termination the option of having his or her Vested Pension commence at age 55 in a reduced amount.
Disablement	Accrued Pension payable on the first day of the month following termination of employment. If the participant has less than 10 years of service at retirement, the benefit is reduced by ¼ of 1% for each month between actual retirement date and normal retirement date.
Death Benefits for Spouses of Participants in Active Service	50% of the pension that would have been payable to the employee if he or she had retired on the date of death, payable on the first day of the month following the death of the employee.

SCHEDULE SB ATTACHMENTS

Death Benefits for Spouses of Participants Prior to Benefit Commencement	50% of the pension that would have been payable to the employee if he or she had terminated on the date of death, survived to his or her earliest benefit commencement date and then elected to have the pension commence in the normal form, payable on the first day of the month that the employee would have been eligible for an immediate pension. The above summary is for the sole purpose of stating the principal Plan provisions on which the valuation is based. Entitlement to benefits under the Plan is determined under the terms and provisions of the Pension Plan document.

Other Plan Provisions

Forms of Benefit	The pension of an employee who has a spouse to whom he or she has been married for at least one year at his or her retirement is payable in the form of a reduced benefit to the pensioner with provision for a continuation of 50% of this reduced pension to his or her surviving spouse, unless the employee elects not to receive his or her pension in this form. The pension to each other employee is payable in the form of a Life Annuity. Plan option factors are based on 7% interest and the Basic Group Annuity Table for 1951 projected to 1965 by Projections Scale C set back 5 years in the case of the Participant and without set back in the case of a Beneficiary.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

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
BNA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
53-0040540

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	312,795,446
b Actuarial value	**2b**	312,795,446

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	837	257,087,791	257,087,791
b For terminated vested participants	196	23,030,519	23,030,519
c For active participants	121	28,906,975	31,509,304
d Total	1,154	309,025,285	311,627,614

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**	642,000
c Target normal cost	**6c**	642,000

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

Ryan Bauman RB — Signature of actuary

10/2/2026 — Date

Ryan Bauman — Type or print name of actuary

2608918 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

215-246-6000 — Telephone number (including area code)

PO Box 674401
Houston TX 77267
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,206,659
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	830,000
9	Amount remaining (line 7 minus line 8)	0	376,659
10	Interest on line 9 using prior year's actual return of 8.89 %	0	33,485
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		898,522
	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 %		3,495
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		73,787
	c Total available at beginning of current plan year to add to prefunding balance		975,804
	d Portion of (c) to be added to prefunding balance		974,808
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,384,952

Part III Funding Percentages

14	Funding target attainment percentage	14	99.93 %
15	Adjusted funding target attainment percentage	15	100.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	642,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	217,120	80,261
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	722,261

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	722,261	722,261

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 SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Retirement Age (1)	*Assumed Rate (2)*	*Participants At Beginning (3)*	*Participants Retiring: (2)x(3) (4)*	*(1)*(4) (5)*
55	10%	1,000.00	100.00	5,500.00
56	5%	900.00	45.00	2,520.00
57	5%	855.00	42.75	2,436.75
58	10%	812.25	81.23	4,711.05
59	10%	731.03	73.10	4,313.05
60	15%	657.92	98.69	5,921.30
61	15%	559.23	83.89	5,116.99
62	15%	475.35	71.30	4,420.75
63	15%	404.05	60.61	3,818.24
64	15%	343.44	51.52	3,297.02
65	25%	291.92	72.98	4,743.76
66	25%	218.94	54.74	3,612.56
67	25%	164.21	41.05	2,750.47
68	25%	123.16	30.79	2,093.64
69	25%	92.37	23.09	1,593.32
70	100%	69.27	69.27	4,849.24
			1,000.00	61,698.14
			Weighted Average	*61.698*

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.35%	5.32%

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases: N/A
- Statutory limits on compensation: N/A
- Cost of living adjustments: 0.00%

Administrative expenses

The amount included this year for administrative expenses is $642,000, which is the prior year's actual expense adjusted for the expected change in PBGC premiums year over year, rounded to the nearest $1,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

The rates at which participants are assumed to leave Bloomberg Industry Group by age and years of service are shown below:

Attained Age	Years of Service			
	Less than 2	2 to 3	3 to 4	4 or more
Less than 25	25%	19%	14%	12%
25-29	20%	15%	11%	9%
30-34	15%	12%	9%	7%
35-39	12%	9%	7%	6%
40-44	10%	8%	6%	5%
45-49	8%	6%	5%	4%
50-54	6%	5%	4%	3%
55 & over *	5%	4%	3%	2%*

* Not eligible for retirement

SCHEDULE SB ATTACHMENTS

Disability

None.

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below. It has been assumed that 40% of the employees who qualify for unreduced retirement benefits before age 65 under the "Rule of 85" provision will retire when first eligible under that provision, and that the balance of employees will retire in accordance with the annual rates varying by attained age as follows:

Age	Percent Retiring
55	10%
56	5%
57	5%
58	10%
59	10%
60	15%
61	15%
62	15%
63	15%
64	15%
65	25%
66	25%
67	25%
68	25%
69	25%
70	100%

Benefit commencement date:

- Preretirement death benefit — Immediate
- Deferred vested benefit — Immediate
- Disability benefit — None
- Retirement benefit — Upon termination of employment

SCHEDULE SB ATTACHMENTS

Form of payment	It is assumed that 25% of employees will elect to receive a lump sum at retirement, 50% of the remaining employees who are married will elect to receive their pension on the 50% Joint and Survivor basis, and that the remaining employees will elect to receive their pension for life only. All employees who terminate employment entitled to a Deferred Vested Pension are assumed to receive an annuity at age 65. The valuation of lump sum distributions is based on the PPA segment interest rates with ARPA corridors, if applicable, mandated by the Pension Protection Act of 2006 for the September preceding the valuation date and the PPA 2025 Optional Combined Mortality Table (unisex).
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, it is assumed that 55% of employees are married
Spouse age	The male spouse is 3 years older than the female spouse.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Unused sick leave	It is assumed that each employee accrues unused sick leave during his period of service after the valuation date at the same rate that the accrued unused sick leave in the period before the valuation date. Unused sick leave is frozen as of December 31, 2019.
Plan compensation/salary	Compensation is the gross amount paid including cast profit sharing (but excluding severance payments) prior to any pre-tax contribution under the Stock Purchase Plan or any Section 125 plan. For purposes of the valuation, such compensation as reported by Bloomberg Industry Group for the year ending on the valuation date is used. Compensation beyond December 31, 2019 is not recognized as pensionable earnings.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	Middle of year decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year. The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA).
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Bloomberg Industry Group regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Bloomberg Industry Group and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Mercer, the plan sponsor's third party administrator, furnished participant data as of January 1, 2025, which was further supplemented with data for active participants provided by Bloomberg Industry Group. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- Beneficiary gender and date of birth were assumed for retirees with contingent benefits whose beneficiary information was not provided. Beneficiary gender is assumed to be the opposite of the participant's, and males are assumed to be 3 years older than females.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective December 31, 2019.

Coverage and Participation	Each employee will become a participant upon completion of one year of service, provided that if the employee is a Part-time employee he or she also is credited with at least 1,000 hours of service in the applicable year. Employees employed on or after September 1, 2010 are excluded from participating in the plan. The plan is frozen for all active employees effective December 31, 2019.

Definitions

Plan Year	The twelve-month period ending December 31.
Final Average Considered Compensation	Total compensation averaged over those five Plan Years of his or her last ten Plan Years which results in the highest average. Compensation beyond December 31, 2019 is not included in Final Average Considered Compensation.
Accrued Pension	Pension benefits under the Plan are based on the employee's Accrued Pension, which is equal to 1.22% of his or her final average considered compensation multiplied by his or her years of service. In determining an employee's years of service for purposes of calculating his Accrued Pension, he or she will be credited with an additional ½ year of service for each 500 hours of unused sick leave. Effective January 1, 2002, compensation after December 31, 1998 is limited to $200,000 (as indexed in each calendar year). Under the Plan, individual accounts are maintained for participants based on their participation in this Plan prior to 1976 and in certain other former plans of BNA. No contribution was made to these accounts after 1975. Minimum pension, termination and death benefits are also provided under this Plan based on the value of these individual accounts.

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

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	Effective January 1, 2002, a minimum benefit is provided based upon the accrued benefit as of December 31, 2001 plus the accrued benefit determined under the benefit formula as of January 1, 2002 applied to year of service after January 1, 2002. Effective December 31, 2019, accrued pension benefits under the plan are frozen. Unused sick leave as of December 31, 2019 was converted to ½ year of service for each block of 500 hours. No future service will be credited under the plan.
Normal retirement date (NRD)	First of the month coincident with or following the day on which the participant attains age 65, or any first of the month thereafter.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Special Early Pension	Age plus service totals 85 or more.
Early retirement	Age 55 and 15 years of service, or age 50 and 20 years of service, or effective January 1, 2003: age 50 and 15 years of service and age plus service totals 70 or more.
Postponed retirement	Retirement after NRD.
Vested termination	5 years of service, age 65 if earlier.
Disability	Age 55 or 20 years of service.
Death Benefits for Spouses of Participants in Active Service	Spouse of an employee who dies in service after becoming eligible for an immediate pension, provided that the spouse was married to the employee at least 1 year prior to date of death.
Death Benefits for Spouses of Participants Prior to Benefit Commencement	Spouse of an employee who dies in service after becoming eligible for a Vested Pension but prior to becoming eligible for an immediate pension, provided that the spouse was married to the employee at least 1 year prior to his or her death.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events	
Normal retirement	Accrued Pension payable on the first day of the month following termination of employment.
Special Early Pension	Accrued Pension payable on the first day of the month following termination of employment.
Early retirement	Accrued Pension payable of the first day of the month following termination of employment, reduced by ¼ of 1% for each month between early retirement date and normal retirement date.
Vested termination	Accrued Pension. The value of the deferred monthly pension will be paid in a lump sum amount on the first day of the calendar quarter following the participant's termination of employment. If such lump sum amount is more than $5,000 ($3,500 for distributions before February 12, 1998), the participant has the option to receive the Vested pension commencing at his or her age 65, or if he or she has 15 or more years of service at date of termination the option of having his or her Vested Pension commence at age 55 in a reduced amount.
Disablement	Accrued Pension payable on the first day of the month following termination of employment. If the participant has less than 10 years of service at retirement, the benefit is reduced by ¼ of 1% for each month between actual retirement date and normal retirement date.
Death Benefits for Spouses of Participants in Active Service	50% of the pension that would have been payable to the employee if he or she had retired on the date of death, payable on the first day of the month following the death of the employee.

SCHEDULE SB ATTACHMENTS

Death Benefits for Spouses of Participants Prior to Benefit Commencement	50% of the pension that would have been payable to the employee if he or she had terminated on the date of death, survived to his or her earliest benefit commencement date and then elected to have the pension commence in the normal form, payable on the first day of the month that the employee would have been eligible for an immediate pension. The above summary is for the sole purpose of stating the principal Plan provisions on which the valuation is based. Entitlement to benefits under the Plan is determined under the terms and provisions of the Pension Plan document.

Other Plan Provisions

Forms of Benefit	The pension of an employee who has a spouse to whom he or she has been married for at least one year at his or her retirement is payable in the form of a reduced benefit to the pensioner with provision for a continuation of 50% of this reduced pension to his or her surviving spouse, unless the employee elects not to receive his or her pension in this form. The pension to each other employee is payable in the form of a Life Annuity. Plan option factors are based on 7% interest and the Basic Group Annuity Table for 1951 projected to 1965 by Projections Scale C set back 5 years in the case of the Participant and without set back in the case of a Beneficiary.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

- The plan sponsor changed the asset valuation method from Asset smoothing method to Fair Market Value method. This election has automatic IRS approval under Revenue Procedure 2017-56.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	2	0	0	0	0	0	0	2
40-44	0	0	0	7	0	0	0	0	0	0	7
45-49	0	0	0	4	6	2	0	0	0	0	12
50-54	0	1	0	6	5	11	1	0	0	0	24
55-59	0	0	2	4	2	15	10	3	0	0	36
60-64	0	0	3	5	5	6	7	4	0	0	30
65-69	0	0	0	1	1	4	1	1	0	0	8
70 & over	0	0	0	0	1	0	1	0	0	0	2
Total	0	1	5	29	20	38	20	8	0	0	121

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

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	221,108	239,901	23,120,299	23,581,308
2026	587,072	356,505	22,735,066	23,678,643
2027	892,687	480,167	22,323,309	23,696,163
2028	1,207,052	669,955	21,885,132	23,762,139
2029	1,495,705	811,124	21,415,761	23,722,590
2030	1,734,203	908,996	20,914,576	23,557,775
2031	1,935,040	1,059,843	20,384,412	23,379,295
2032	2,126,727	1,192,126	19,814,285	23,133,138
2033	2,300,593	1,296,798	19,204,630	22,802,021
2034	2,441,816	1,443,437	18,560,198	22,445,451
2035	2,534,413	1,576,500	17,886,327	21,997,240
2036	2,594,476	1,699,736	17,186,669	21,480,881
2037	2,651,550	1,861,580	16,456,922	20,970,052
2038	2,699,973	2,018,143	15,700,398	20,418,514
2039	2,747,398	2,141,090	14,918,750	19,807,238
2040	2,762,828	2,219,269	14,115,767	19,097,864
2041	2,749,304	2,239,197	13,295,905	18,284,406
2042	2,733,584	2,218,506	12,464,152	17,416,242
2043	2,706,197	2,215,337	11,625,896	16,547,430
2044	2,663,273	2,200,368	10,786,826	15,650,467
2045	2,608,690	2,200,286	9,952,913	14,761,889
2046	2,550,196	2,191,205	9,130,305	13,871,706
2047	2,478,322	2,144,770	8,325,062	12,948,154
2048	2,394,702	2,110,954	7,543,000	12,048,656
2049	2,301,084	2,056,767	6,789,555	11,147,406
2050	2,203,440	1,985,939	6,069,584	10,258,963
2051	2,100,811	1,908,811	5,387,333	9,396,955
2052	1,987,551	1,821,199	4,746,434	8,555,184
2053	1,870,339	1,730,497	4,149,763	7,750,599

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	1,750,271	1,634,616	3,599,458	6,984,345
2055	1,628,542	1,536,836	3,096,762	6,262,140
2056	1,506,171	1,437,819	2,642,125	5,586,115
2057	1,384,104	1,338,275	2,235,223	4,957,602
2058	1,263,712	1,238,930	1,874,929	4,377,571
2059	1,146,115	1,140,501	1,559,431	3,846,047
2060	1,032,387	1,043,703	1,286,268	3,362,358
2061	923,485	949,215	1,052,534	2,925,234
2062	820,198	857,680	854,972	2,532,850
2063	723,135	769,752	690,064	2,182,951
2064	632,770	686,047	554,166	1,872,983
2065	549,435	607,133	443,604	1,600,172
2066	473,297	533,482	354,797	1,361,576
2067	404,382	465,419	284,355	1,154,156
2068	342,598	403,165	229,145	974,908
2069	287,740	346,775	186,335	820,850
2070	239,514	296,166	153,435	689,115
2071	197,552	251,135	128,308	576,995
2072	161,407	211,389	109,166	481,962
2073	130,591	176,584	94,539	401,714
2074	104,591	146,329	83,246	334,166

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	(4,645,160)	15.00000	(4,645,160)	(433,117)
2. Shortfall	01/01/2024	(2,861,075)	14.00000	(2,665,563)	(260,301)
3. Shortfall	01/01/2023	8,448,055	13.00000	7,527,843	773,679
Total				217,120	80,261

Plan Name: BNA Employees Retirement Plan
EIN / PN: 53-0040540/001
Plan Sponsor: Bloomberg Industry Group, Inc.
Valuation Date: January 1, 2025

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN
EIN: 53-0040540
Plan Number: 001
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

	(a) Shares/ Par Value	(b) & (c) Identity of Issue, Borrower, Lessor, or Similar Party and Description of Investment Including Maturity Date, Rate of Interest, etc.	(d) Cost	(e) Current Value
		U.S. GOVERNMENT SECURITIES		
	29,797,000	US Treasury STRIPS Zero Coupon Due 5/15/2040	$ 14,364,743	$ 14,999,512
	26,419,000	US Treasury STRIPS Zero Coupon Due 2/15/2035	16,753,735	17,890,418
	7,449,000	US Treasury STRIPS Zero Coupon Due 8/15/2044	2,892,843	2,906,451
		Total U.S. Government Securities	$ 34,011,321	$ 35,796,381
		MUTUAL FUNDS		
*	6,958,276	SEI Global Managed Volatility Fund	$ 81,152,066	$ 79,185,186
*	8,320,408	SEI Long Duration Corporate Bond Fund	67,111,241	65,148,798
*	13,908,750	SEI Intermediate Duration Credit Fund	122,839,799	124,483,308
		Total Mutual Funds	$ 271,103,106	$ 268,817,292
		MONEY MARKET FUNDS		
	1,122	Federated Hermes Government Obligations Fund #117	$ 1,122	$ 1,122
	6,007,243	IAM Bank Sweep Collateralized Fund	6,007,243	6,007,243
		Total Money Market Funds	$ 6,008,365	$ 6,008,365
		Total Assets Held at End of Year	$ 311,122,792	$ 310,622,038

Note: Assets are as certified by the Trustee.

* Party-in-interest, as defined by ERISA.

See accompanying independent auditors' report.

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN
EIN: 53-0040540
Plan Number: 001

Schedule H, line 4j—Schedule of Reportable Transactions
For Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	SINGLE TRANSACTIONS					
SEI *	Global Managed Volatility Fund 2,486,027 Shares	$28,912,491	N/A	$28,912,491	$ 28,912,491	$ -
SEI *	Large Cap Index Fund 163,389 Shares	N/A	$ 30,730,188	$32,556,902	$ 30,730,188	$ (1,826,714)
	AGGREGATE TRANSACTIONS					
SEI *	Global Managed Volatility Fund 3,773,480 Shares	$43,812,363	N/A	$43,812,363	$ 43,812,363	$ -
SEI *	Global Managed Volatility Fund 1,986,270 Shares	N/A	$ 23,998,449	$23,170,830	$ 23,998,449	$ 827,619
SEI *	Intermediate Duration Credit Fund 2,098,845 Shares	$18,513,078	N/A	$18,513,078	$ 18,513,078	$ -
SEI *	Intermediate Duration Credit Fund 350,584 Shares	N/A	$ 3,067,611	$ 3,096,853	$ 3,067,611	$ (29,242)

THE BUREAU OF NATIONAL AFFAIRS, INC.
EMPLOYEES' RETIREMENT PLAN
EIN: 53-0040540
Plan Number: 001

Schedule H, line 4j—Schedule of Reportable Transactions
For Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SEI *	Large Cap Index Fund 627 Shares	$ 123,552	N/A	$ 123,552	$ 123,552	$ -
SEI *	Large Cap Index Fund 163,389 Shares	N/A	$ 30,730,188	$ 32,556,902	$ 30,730,188	$ (1,826,714)
IAM	IAM Bank Sweeps 28,271,444 Shares	$ 28,271,444	N/A	$ 28,271,444	$ 28,271,444	$ -
IAM	IAM Bank Sweeps 28,271,164 Shares	N/A	$ 28,271,164	$ 28,271,164	$ 28,271,164	$ -

* Party-in-interest as defined by ERISA

Note: The items listed above, as certified by the Trustee, represent series of transactions which are in excess of 5% of the market value of Plan assets at January 1, 2025.

See accompanying independent auditors' report.