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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DISNEY SALARIED PENSION PLAN D

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 05/01/1984

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)
TWDC ENTERPRISES 18 CORP.

500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521-7491

2b Employer Identification Number (EIN)
95-4545390

2c Plan Sponsor's telephone number
818-560-2611

2d Business code (see instructions)
512100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2020	ERIC CHAISSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	EUGENE HOLMES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

INVESTMENT AND ADMINISTRATIVE COMMITTEE
C/O ENTERPRISE BENEFITS
500 SOUTH BUENA VISTA STREET
BURBANK, CA 91521-7380

3b Administrator's EIN: 27-3578379

3c Administrator's telephone number: 818-558-2609

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	37675
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)**	14608
a(2) Total number of active participants at the end of the plan year	**6a(2)**	13824
b Retired or separated participants receiving benefits	**6b**	7237
c Other retired or separated participants entitled to future benefits	**6c**	15328
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	36389
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	947
f Total. Add lines **6d** and **6e**	**6f**	37336
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1E 3F 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☒		**C** (Service Provider Information)
(5)	☒		**D** (DFE/Participating Plan Information)
(6)	☐		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
DISNEY SALARIED PENSION PLAN D

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

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 2019

2 Assets:

a Market value	**2a**	7315855073
b Actuarial value	**2b**	7658233370

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	7588	1624314140	1624314140
b For terminated vested participants	15623	1371823729	1371823729
c For active participants	14613	2471789018	2496705856
d Total	37824	5467926887	5492843725

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**	5.69 %
6 Target normal cost	**6**	151931948

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/17/2020
Date

CRAIG P. ROSENTHAL
Type or print name of actuary

20-05270
Most recent enrollment number

MERCER
Firm name

212-345-7000
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-2708
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	1116964911
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1116964911
10	Interest on line 9 using prior year's actual return of -3.93 %	0	-43896721
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		987006153
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 5.88 %		58035962
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1045042115
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1073068190

Part III Funding Percentages

14	Funding target attainment percentage	14	119.88%
15	Adjusted funding target attainment percentage	15	139.42%
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	108.53%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74%	5.35%	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? 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 6)	**31a**	151931948
b Excess assets, if applicable, but not greater than line 31a	**31b**	151931948

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2019

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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
DISNEY SALARIED PENSION PLAN D

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

STATE STREET CORPORATION

04-1867445

(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?
25 28 50 63 99	NONE	353915	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	325751	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COVINGTON & BURLING, LLP

53-0018841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	284111	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BLACKROCK FINANCIAL MGT. INC.

13-3806691

(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 24 28 50 51	NONE	135931	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER HUMAN RESOURCES CONSULTING

13-1439577

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	126760	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BSR & CO.

LODHA EXCELUS 1ST FLOOR APOLLO MILLS
MUMBAI, MUMBAI 400011 IN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	78475	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEWPORT TRUST COMPANY

27-4411131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	55848	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EVOLVE BANK AND TRUST

71-0057070

(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?
49 50	NONE	53727	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EVESTMENT

58-1433845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	24539	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

LOWRY RESEARCH CORPORATION

59-1377882

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	7800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: PRICEWATERHOUSECOOPERS LLP
b EIN: 13-4008324
c Position: ACCOUNTANT
d Address: 601 S. FIGUEROA STREET
SUITE 900
LOS ANGELES, CA 90071
e Telephone: 213-356-6000

Explanation: PRICEWATERHOUSECOOPERS LLP WAS REPLACED BY MOSS ADAMS LLP TO CONSOLIDATE AUDITING SERVICES AND REDUCE FEES PAID BY THE PLAN.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
DISNEY SALARIED PENSION PLAN D

B Three-digit plan number (PN) ▶ 010

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: THE WALT DISNEY COMPANY RETIRE MT

b Name of sponsor of entity listed in (a): TWDC ENTERPRISES 18 CORP.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
95-4545390-006	M	8762633637

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
DISNEY SALARIED PENSION PLAN D

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

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	12416124	13949592
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1092448140	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	6764404720	8762633637
(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)		
(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)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	7869268984	8776583229
	Liabilities			
g	Benefit claims payable	1g	8064453	5002814
h	Operating payables	1h	0	1128940
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	8064453	6131754
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7861204531	8770451475

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1093885903
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1093885903
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	179496014	
(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)		179496014
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	2128945	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3014000	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5142945
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		184638959
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		909246944
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MOSS ADAMS LLP **(2)** EIN: 91-0189318

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		100000000
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 ☒ 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4250879. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
DISNEY SALARIED PENSION PLAN D

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

Part I Distributions

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

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

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

EIN(s): 04-3275867

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** 281

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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**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) through (c)

a Enter the percentage of plan assets held as:
Stock: 53.0% Investment-Grade Debt: 37.0% High-Yield Debt: 1.0% Real Estate: 5.0% Other: 4.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

MOSSADAMS

Report of Independent Auditors

To the Administrative Committee
Disney Salaried Pension Plan D

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Disney Salaried Pension Plan D (the "Plan"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2019, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – 2018 Financial Statement

The financial statement of the Plan as of December 31, 2018, was audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated September 30, 2019, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements, and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Los Angeles, California
September 30, 2020

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29	2	8	24								34
	*	*	90,340								*
30–34	15	141	473	223							852
	*	76,622	88,334	92,813							*
35–39	10	195	501	846	126						1,678
	*	87,904	101,681	102,333	111,501						*
40–44	6	208	444	856	567	121					2,202
	*	108,361	120,553	114,145	117,170	132,801					*
45–49	4	222	476	773	709	566	37				2,787
	*	108,186	119,193	121,231	124,088	146,216	159,297				*
50–54	7	182	350	613	644	658	264	35			2,753
	*	105,489	116,906	119,830	122,914	138,849	156,310	175,396			*
55–59	3	161	239	421	477	558	355	162	28		2,404
	*	84,222	109,067	107,966	125,202	135,041	154,668	161,405	158,421		*
60–64	2	96	125	204	245	310	198	155	98	12	1,445
	*	72,721	98,700	105,031	119,275	120,215	160,119	157,544	162,922	*	*
65–69	1	41	40	78	72	63	50	37	26	12	420
	*	58,874	102,109	103,455	107,820	131,980	132,535	149,080	168,273	*	*
70 & up		4	4	7	14	4	3	1		1	38
		*	*	*	*	*	*	*		*	*
Total	50	1,258	2,676	4,021	2,854	2,280	907	390	152	25	14,613
	*	*	*	*	*	*	*	*	*	*	119,515

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is average pay for 2018 limited to $275,000. Average pay is not shown for plans with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2019 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Nonstabilized**
• First 5 years	3.74%	2.55%
• Next 15 years	5.35%	3.93%
• Over 20 years	6.11%	4.49%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the Society of Actuaries (SOA) RP-2014 mortality table, adjusted back to 2006, and the MP-2017 improvement scale.	
• Pre-1995 disabilities	Revenue Ruling 96-7 table for participants who became disabled before 1995.	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates and mortality rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions		
• Salary increases	See table of sample rates.	
• Social Security wage base	Not applicable	
• Inflation	2.50%	
• Interest rate for late retirement retroactive payments	Third segment rate under Section 417(e) for September prior to valuation date (4.55% for 2019 valuation).	
• Actuarial equivalence for optional forms of payment	417(e) interest rates and mortality in effect for the 2019 plan year (September 2018), projected to the year of payment with implied future spot rates.	
• Expected investment return	7.50% per year for 2017 and 7.50% per year for 2018, not to exceed third segment rate for applicable plan year.	
• Expenses	$5,185,000 added to current year normal cost.	

Rationale for economic assumptions

- Discount rate – Prescribed by the IRS
- Mortality – Prescribed by the IRS
- 417(e) lump sums – Prescribed by the IRS
- Actuarial Equivalence – Actuarial equivalence assumptions are defined by the Plan, which are the same as the 417(e) assumptions updated annually. The valuation assumptions include projection of implied future spot rates and mortality.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Salary Scale - The salary scale rates were developed based on an experience study undertaken in 2018, which considered historical experience and future expectations. This assumption is reviewed annually for reasonableness.
- Interest rates for late retirement retroactive payments – The current third segment rate for lump sum purposes as a proxy for the interest expected on late retirement retroactive payments.
- Inflation - This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.
- Expected return on assets – The expected rate of return on plan assets is based on an average of the hypothetical past performance, adjusted for current market conditions, and future performance of the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for investment expenses assumed to be paid from plan assets.
- Expenses – Prior year actual administrative expenses (excluding PBGC premiums), plus expected current plan year PBGC premiums, rounded up to the next $1,000.

Demographic assumptions

• Withdrawal	See table of sample rates.
• Disability incidence	The 1985 Pension Disability Table Class 1 for males and females. See table of sample rates.

• Valuation Pay

Base Pay[1]	% of Base Pay
< $50,000	105%
$50,000 - $100,000	105%
$100,000 - $150,000	110%
$150,000 - $200,000	125%
$200,000 - $250,000	140%
$250,000 - $300,000	150%
$300,000 - $400,000	165%
$400,000 - $500,000	180%
> $500,000	240%

[1] Base pay bands are projected to increase 3.5% per year in the future.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Retirement age

- Retirement rates

Attained age	Percentage
Under 55	0%
55	5.5%
56	5.5%
57	5.5%
58	5.5%
59	5.5%
60	5.5%
61	11%
62	11%
63	11%
64	21%
65	26%
66	26%
67	26%
68	26%
69	26%
70 and above	100%

- Benefit commencement age for
  - — Future vested deferred: 62
  - — Current vested deferred:
    - Skybox and 20 years of vesting service: age 65
    - Skybox and less than 20 years of vesting service: age 63
    - Fleer and less than 15 years of vesting service: age 64
    - Otherwise: age 62

• Spouse assumptions	Male participants	Female participants
— Percentage married for non-Marvel participants	100%	100%
— Percentage married for Marvel participants	80%	80%
— Spouse age difference	3 years younger	3 years older

Form of payment — Lump Sums

- Active participants who terminate or retire and are prior to normal retirement age at the valuation date: 20% are assumed to elect an immediate lump sum if it less than $100,000 and 60% are assumed to elect a deferred lump sum at age 65 if it is less than $100,000. Remaining terminating participants are assumed to elect a deferred annuity at their assumed commencement age shown above. Remaining retiring participants are assumed to elect an immediate annuity in accordance with the annuity assumptions below.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Active participants who terminate or retire and are after normal retirement age at the valuation date	50% are assumed to elect an immediate lump sum if it is less than $100,000. Remaining terminating and retiring participants are assumed to elect an immediate annuity in accordance with the annuity assumptions below.
• Current vested deferreds who have terminated within the past two years and are prior to normal retirement age at the valuation date	20% are assumed to elect an immediate lump sum if it less than $100,000 and 60% are assumed to elect a deferred lump sum at age 65 if it is less than $100,000. Remaining vested deferreds are assumed to elect a deferred annuity at their assumed commencement age shown above in accordance with the annuity assumptions below.
• Current vested deferreds who have terminated more than two years ago and are prior to normal retirement age at the valuation date	75% are assumed to elect a deferred lump sum at age 65 if it is less than $100,000. Remaining vested deferreds are assumed to elect a deferred annuity at their assumed commencement age shown above in accordance with the annuity assumptions below.
• Current vested deferreds who are past normal retirement age at the valuation date	50% are assumed to elect an immediate lump sum if it is less than $100,000. Remaining vested deferreds are assumed to elect an immediate annuity in accordance with the annuity assumptions below.

Form of payment — Annuities	Single Life	10-year Certain and Life	50% J&S	75% J&S	100% J&S
• Active retirements	40%	5%	20%	5%	30%
• Future vested deferred	40%	5%	20%	5%	30%
• Future disabilities	40%	5%	20%	5%	30%
• Future deaths	0%	0%	100%	0%	0%
• Current vested deferred	45%	10%	15%	5%	25%
Unpredictable contingent event assumptions	Not applicable				

Table of sample rates

Attained age	Percentage		
	Withdrawal	Disability incidence	
		Male	Female
20	17.13%	0.029%	0.030%
25	12.75%	0.038%	0.047%
30	8.88%	0.048%	0.080%
35	7.50%	0.069%	0.136%
40	6.05%	0.117%	0.211%
45	5.50%	0.202%	0.323%
50	4.95%	0.358%	0.533%
55	4.40%	0.722%	0.952%
60	3.85%	1.256%	1.159%
65	3.41%	1.753%	1.358%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Compensation progression

Attained age	Percentage increase at attained age
25	7.62%
30	6.32%
35	5.35%
40	4.60%
45	4.00%
50	3.40%
55	3.15%
60	2.80%
65	2.30%

Rationale for demographic assumptions

- Withdrawal – The withdrawal rates were developed based on an experience study undertaken in 2018, which considered historical experience and future expectations. This assumption is reviewed annually for reasonableness.
- Disability incidence – The disability incidence table is based on the Conference of Consulting Actuaries 1985 Pension Disability Study Class 1 rates because the plan's disability requirements are the same as Social Security Disability, which was the basis of the 1985 study.
- Retirement rates – The retirement rates were developed based on an experience study undertaken in 2018, which considered historical experience and future expectations. This assumption is reviewed annually for reasonableness.
- Benefit commencement ages – The commencement ages were developed based on an experience study undertaken in 2018, which considered historical experience and future expectations. This assumption is reviewed annually for reasonableness.
- Form of payment – The forms of payment assumptions were developed based on an experience study undertaken in 2018, which considered historical experience and future expectations. This assumption is reviewed annually for reasonableness.

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator provides us with data on all employees as of the valuation date on behalf of the plan sponsor and identifies those employees who have been identified as eligible for the plan by completing the plan's eligibility requirements.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **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
DISNEY SALARIED PENSION PLAN D

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TWDC ENTERPRISES 18 CORP.

D Employer Identification Number (EIN)
95-4545390

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 2019

2 Assets:

a Market value	**2a**	7,315,855,073
b Actuarial value	**2b**	7,658,233,370

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	7,588	1,624,314,140	1,624,314,140
b For terminated vested participants	15,623	1,371,823,729	1,371,823,729
c For active participants	14,613	2,471,789,018	2,496,705,856
d Total	37,824	5,467,926,887	5,492,843,725

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**	5.69%
6 Target normal cost	**6**	151,931,948

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

CPR

Signature of actuary

9/17/2020

Date

CRAIG P. ROSENTHAL

Type or print name of actuary

2005270

Most recent enrollment number

MERCER

Firm name

212-345-7000

Telephone number (including area code)

1166 AVENUE OF THE AMERICAS

NEW YORK NY 10036-2708

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	1,116,964,911
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,116,964,911
10	Interest on line 9 using prior year's actual return of -3.93%	0	-43,896,721
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		987,006,153
	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 5.88%		58,035,962
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,045,042,115
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,073,068,190

Part III Funding Percentages

14	Funding target attainment percentage	**14**	119.88%
15	Adjusted funding target attainment percentage	**15**	139.42%
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**	108.53%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

26 Is the plan required to provide a Schedule of Active Participants? 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 6)	**31a**	151,931,948
b Excess assets, if applicable, but not greater than line 31a	**31b**	151,931,948

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

DISNEY SALARIED PENSION PLAN D

REPORT ON FINANCIAL STATEMENTS

DECEMBER 31, 2019 AND 2018

DISNEY SALARIED PENSION PLAN D
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DECEMBER 31, 2019 AND 2018

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Schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are either not applicable or have been filed directly with the Department of Labor as part of The Walt Disney Company Retirement Plan Master Trust filing.

MOSSADAMS

Report of Independent Auditors

To the Administrative Committee
Disney Salaried Pension Plan D

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Disney Salaried Pension Plan D (the "Plan"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2019, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019, and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – 2018 Financial Statement

The financial statement of the Plan as of December 31, 2018, was audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated September 30, 2019, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements, and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Moss Adams LLP

Los Angeles, California
September 30, 2020

DISNEY SALARIED PENSION PLAN D
STATEMENTS OF
NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2019	2018
Assets		
Investments at fair value:		
Undivided interest in net assets of The Walt Disney Company Retirement Plan Master Trust (Note 7)	$ 8,179,306,336	$ 6,261,573,336
Net assets of 401(h) Account (Note 5)	583,251,237	520,691,205
Prepaid benefits	13,949,592	12,416,124
Employer contributions receivable	—	1,075,000,000
Total assets	8,776,507,165	7,869,680,665
Liabilities		
Accrued administrative expenses	1,052,876	411,681
	8,775,454,289	7,869,268,984
Less: 401(h) Account assets	583,251,237	520,691,205
Net assets available for benefits	$ 8,192,203,052	$ 7,348,577,779

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

DISNEY SALARIED PENSION PLAN D
STATEMENT OF CHANGES IN
NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2019
Share of net investment income of The Walt Disney Company Retirement Plan Master Trust (Note 7)	$ 1,016,003,990
Benefits payments to participants	(167,374,306)
Administrative expenses	(1,990,411)
Pension Benefit Guaranty Corporation premium payments	(3,014,000)
	(172,378,717)
Net increase	843,625,273
Net assets available for benefits	
Beginning of year	7,348,577,779
End of year	$ 8,192,203,052

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

DISNEY SALARIED PENSION PLAN D
STATEMENTS OF ACCUMULATED PLAN BENEFITS AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits

	December 31,	
	2019	2018
Actuarial present value of accumulated plan benefits:		
Vested Benefits:		
Participants currently receiving payments	$ 1,538,451,716	$ 1,370,738,707
Other participants	3,251,321,423	3,000,648,268
	4,789,773,139	4,371,386,975
Nonvested benefits	8,932,472	10,795,218
Total actuarial present value of accumulated plan benefits	$ 4,798,705,611	$ 4,382,182,193

Changes in Accumulated Plan Benefits

	Year Ended December 31, 2019
Actuarial present value of accumulated plan benefits at beginning of year	$ 4,382,182,193
Increase (decrease) during the year due to:	
Accumulation of benefits	118,426,530
Interest	321,930,098
Benefits paid	(167,374,306)
Other adjustments:	
Change in actuarial assumptions	130,281,670
Actuarial losses	13,259,426
Net increase	416,523,418
Actuarial present value of accumulated plan benefits at end of year	$ 4,798,705,611

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

1. Description of the Plan

The following description of the Disney Salaried Pension Plan D ("the Plan") provides only general information. Participants should refer to the Summary Plan Description, Plan Document or Trust Agreement for specific Plan provisions.

General

Effective May 1, 1984, the Plan was established as a defined benefit plan to provide retirement, disability and postretirement health care benefits for eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration

The Plan is administered by the Investment and Administrative Committee of The Walt Disney Company Sponsored Qualified Benefit Plans and Key Employees' Deferred Compensation and Retirement Plan (the "Committee" or "Plan Administrator"). Plan assets are held by State Street Bank & Trust Company ("State Street" or the "Trustee") under the overall direction of the Committee. Administrative expenses of the Plan are paid from the assets of the Plan, unless TWDC Enterprises 18 Corp. (the "Company"), at its discretion, pays such expenses.

Trust

The net assets of the Plan are included in The Walt Disney Company Retirement Plan Master Trust (the "Master Trust"). The Master Trust includes the net assets of three pension plans and three medical benefit accounts sponsored by the Company. Each plan has an undivided interest in the net assets of the Master Trust (Note 7).

Income Tax Status

The Master Trust, established under the Plan to hold the Plan's cash and investments, is qualified pursuant to Section 501(a) of the Internal Revenue Code (the "Code"). Accordingly, the Master Trust's net investment income is exempt from income taxes. On September 22, 2017, the Company received a favorable determination letter from the Internal Revenue Service ("IRS") stating that the Plan qualifies under Section 401(a) of the Code. Since the Company's last request for a determination letter, the Plan has been amended. The Plan Administrator and the Plan's legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Generally accepted accounting principles in the United States ("U.S. GAAP") requires the Plan Administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2019 and 2018, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits in progress.

Participation

The Plan covers most domestic salaried employees of the Company and its subsidiaries hired prior to January 1, 2012.

Benefits

Benefits are currently determined by a salary-related benefit formula based on average monthly compensation and years of benefit service. Average monthly compensation includes overtime, commissions and regular bonus amounts subject to a maximum annual compensation limit for determining pension benefits. The Plan provides monthly retirement income at normal retirement (age 65) and reduced benefits for early retirement, as early as age 55, after completing three years of vesting service. The Plan also allows terminated vested participants with a present value benefit equal to or less than $100,000 to elect a single lump sum payment.

Plan Termination
The Company anticipates that the Plan will continue without interruption but reserves the right to discontinue the Plan at any time. In the event the Plan is discontinued, the net assets of the Plan would be allocated among the participants and beneficiaries of the Plan in the order provided for by Section 4044 of ERISA. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (the "PBGC") at that time. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the adequacy, at that time, of the Plan's net assets and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

Party-In-Interest Transactions
Under ERISA rules, transactions with related parties of the Plan such as a sponsor, administrator, trustee or participant (Parties-in-Interest) are considered either exempt or non-exempt from ERISA prohibited transaction provisions. Non-exempt transactions are subject to penalty taxes.

The Plan had the following exempt party-in-interest transactions:

- State Street, which is the Trustee of the Plan, manages certain Plan investments.
- The Master Trust invests in the common stock of The Walt Disney Company ("Disney"), of which 2,856,463 shares and 2,837,618 shares were held at December 31, 2019 and 2018 (valued at $413,130,244 and $311,144,814), respectively.
- The Master Trust recorded $5,017,317 in dividend income from Disney's common stock during the year ended December 31, 2019.
- The Company paid certain administrative expenses on behalf of the Plan totaling $2,404,707 during the year ended December 31, 2019. In addition, the Plan incurred administrative expenses of $185,265 for the year ended December 31, 2019, which were paid by the Company in 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the actuarial present value of accumulated plan benefits and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts in the Statement of Changes in Net Assets Available for Benefits and the Statement of Changes in Accumulated Plan Benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan holds investments that are exposed to various risks such as interest rate, market, foreign currency and credit. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the level of these risks 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 and the Statement of Changes in Net Assets Available for Benefits.

The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on estimates and assumptions related 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 could be material to the financial statements.

Income Recognition
The Statement of Changes in Net Assets Available for Benefits presents the Plan's share of the Master Trust's net investment income, which includes interest, dividends, realized gains or losses and the unrealized appreciation or depreciation of those investments included in the Master Trust (Note 7). Interest income is recorded on the accrual basis. Dividends are recorded on ex-dividend dates. Net appreciation / depreciation includes unrealized and realized gains and losses on investments. Realized gains and losses are determined based on the trade date of the underlying purchases and sales.

Investments at Fair Value
The value of the Plan's undivided interest in the Master Trust is based on the Plan's share of the fair value of the Master Trust's net assets at the beginning of the year plus contributions and allocated net investment income less benefit payments and allocated administrative expenses.

Expenses
The Plan incurs administrative expenses directly related to the Plan which consist primarily of PBGC fees, trustee fees and actuarial fees. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. Administrative and investment management expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment income or loss from the Master Trust. Certain administrative expenses are paid by the Company on behalf of the Plan.

Benefit Payments and Prepaid Benefits
Master Trust assets used to fund benefit payments that will occur in the following month are first removed from the Master Trust and are recorded as prepaid benefits. Benefit payments are recorded as a reduction in net assets available for benefits when paid to the participants.

At December 31, 2019 and 2018, the Plan had benefit liabilities of $1,139,853 and $2,764,820, respectively. These amounts are not recorded as benefit payments in the Statement of Changes in Net Assets Available for Benefits but are reflected as liabilities in the Form 5500 (See Note 8).

Derivative Financial Instruments
Assets of the Master Trust include derivative financial instruments, which are used to maximize investment returns or minimize risks. These instruments include, but are not limited to, options, forwards and futures related to investments in both U.S. and foreign financial markets. The fair value of derivative financial instruments held by the Master Trust was a net asset of $524,210 and a net liability of $2,630,524 at December 31, 2019 and 2018, respectively. Derivative financial instruments were reported at their gross fair values on the Statement of Net Assets of the Master Trust. The gross notional amount of derivatives at December 31, 2019 and 2018 was $6,992,489,536 (comprising of $5,331,674,624 in the asset position and $1,660,814,912 in the liability position) and $7,626,451,040 (comprising of $6,330,830,697 in the asset position and $1,295,620,343 in the liability position), respectively. At December 31, 2019 and 2018, the amount of cash collateral posted by the Master Trust against certain of these derivatives was not material.

The Master Trust is exposed to credit loss in the event of counterparty nonperformance related to derivative financial instruments. Based on the fair value of the investment in these derivatives with any one counterparty, the risk of loss to the Master Trust as of December 31, 2019 and 2018 in the event of nonperformance by a counterparty was not material.

Reclassifications
Certain reclassifications have been made in the 2018 financial statements and notes to conform to the 2019 presentation.

3. Funding Policy

The Plan is funded by employer contributions. It is the policy of the Company to fund the Plan and the related medical benefit account in compliance with the minimum funding requirements of ERISA as calculated by the Plan's actuary; however, at times the Company may fund additional amounts.

4. Accumulated Plan Benefits

Accumulated plan benefits are the aggregate projected future periodic payments, including lump-sum distributions, as determined by the Plan's actuary that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits was determined by the Plan's actuary as of December 31, 2019 and 2018 and is the amount that results from adjusting the accumulated plan benefits to reflect the time value of money.

The key assumptions used in the actuarial valuation as of December 31, 2019 are as follows:

Mortality – Healthy	Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and blue collar adjustments applied, and projected generationally from that time with a modified version of the MP-2019 scale with an ultimate rate of 1.20% at age 64, grading down to 0% at age 115 in a straight line (MMP-2019)
Mortality – Disabled	2015 Select and Ultimate Pension Disability Mortality Table for males and females
Interest Rate	7.25% per annum
Turnover	Varies by service and age
Retirement Age	From age 55 to age 70
Disability	1985 Pension Disability Table Class 1
Pre-retirement Spouse's Benefit	100% of participants are assumed to be married. Females are assumed to be three years older than males

The foregoing actuarial assumptions are based on continuation of the Plan. In the event of Plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Changes in Actuarial Assumptions
The assumptions in the table above are consistent from 2018 to 2019, except for the following:

- The assumption used for Mortality – Healthy was the RP-2014 no collar annuitant and nonannuitant mortality table projected back to 2006 using the MP-2014 projection scale, and projected generationally from that time with a modified version of the MP-2016 scale with an ultimate rate of 1.20% at age 64, grading down to 0% at age 115 in a straight line (MMP-2016)

- The assumption used for Mortality – Disabled was the 1985 Pension Disability Mortality Table for males and females
- The assumption used for the Interest Rate was 7.50% per annum

Changes in actuarial assumptions, which include changes in withdrawal rates, retirement rates, benefit commencement age and form of payment assumptions, increased the actuarial present value of accumulated plan benefits by $130,281,670.

5. 401(h) Account

In addition to the normal retirement benefits, the Plan includes a medical-benefit component, which funds a portion of the postretirement obligations for qualified employees and their beneficiaries. This medical-benefit component is a separate health and welfare plan in accordance with Section 401(h) of the Code ("401(h) Account"). Participants hired before January 1, 1994 that have at least 20 credited years of service and 30,000 credited hours and work for the Company until at least age 55 (or in some cases, age 50) are eligible for postretirement medical benefits. The postretirement medical benefit is not available for employees hired on or after January 1, 1994.

A separate account has been established in the Master Trust for the net assets related to the 401(h) Account. In accordance with Section 401(h) of the Code, the Plan's investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for qualified employees and their beneficiaries. The related obligations for health benefits are not included in the Plan's obligations in the statements of accumulated plan benefits, but rather are the obligations of the health and welfare plan. Plan participants do not contribute to the 401(h) Account. The Company's contributions to the 401(h) Account are determined annually.

At December 31, 2019 and 2018, 401(h) contributions receivable from the Company of $0 and $17,448,140, respectively, have been included in the Net assets of the 401(h) Account in the Statements of Net Assets Available for Benefits.

6. Certified Financial Data

The Trustee holds all of the Plan's assets and executes all investment transactions and disbursements based upon instructions from the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the investment information provided to the Plan Administrator by the Trustee is complete and accurate. The Master Trust investment holdings, income and valuation information included in the accompanying financial statements and in the following notes to the financial statements has been prepared from the data certified by the Trustee:

- Note 1 - Party-In-Interest Transactions;
- Note 2 - Derivative Financial Instruments; and
- Notes 7, 8 and 9

The fair value level classifications, as more fully described in Note 9, are not obtained from data certified by the Trustee but are recommended by the Trustee and approved by the Plan Administrator.

7. The Walt Disney Company Retirement Plan Master Trust

Allocation of Master Trust Assets

The net assets available for benefits of the individual plans in the Master Trust and the allocation of income and expenses are determined by the Trustee. The net assets available for benefits are increased by employer contributions received by the Master Trust and reduced by benefit payments and administrative expenses paid that are specifically identifiable to the individual plan. In addition, net assets available for benefits are increased (decreased) by investment income (loss) and reduced by administrative and investment management expenses allocated from the Master Trust to each plan. Investment income (loss) and administrative and investment management expenses are allocated at the end of each month to the various plans based on their relative share of the Master Trust assets.

Financial information related to the Master Trust is as follows:

ALLOCATION OF NET ASSETS OF THE MASTER TRUST

	December 31,			
	2019		2018	
	Amount	%	Amount	%
Disney Salaried Pension Plan D	$ 8,179,306,336	56	$ 6,261,573,336	53
Disney Salaried Pension Plan A	3,694,642,248	26	3,167,960,668	28
Disney Associated Companies' Retirement Plan	1,845,207,930	13	1,621,880,760	14
401(h) Account - Disney Salaried Pension Plan D	583,327,301	4	503,274,418	4
401(h) Account - Disney Associated Companies' Retirement Plan	155,604,887	1	155,343,954	1
401(h) Account - Disney Salaried Pension Plan A	54,142,796	—	38,006,381	—
	$ 14,512,231,498	100	$ 11,748,039,517	100

STATEMENTS OF NET ASSETS OF THE MASTER TRUST

	December 31, 2019	December 31, 2018
Assets		
Cash	$ 161,866,815	$ 63,298,589
Investments, at fair value (includes cash collateral from securities lending invested in a money market fund of $35,551,526 and $63,275,111 at December 31, 2019 and 2018, respectively)	14,307,528,026	11,791,575,761
Interest receivable	20,765,948	21,220,871
Dividends receivable	6,193,540	6,491,141
Other investment income receivable	13,195,771	927,280
Receivable for investments sold	118,792,031	41,630,066
Total assets	14,628,342,131	11,925,143,708
Liabilities		
Investment management and administrative expenses payable	8,113,391	3,711,078
Payable for securities lending collateral	35,551,526	63,275,111
Payable for investments purchased and other	72,445,716	110,118,002
Total liabilities	116,110,633	177,104,191
Net assets of the Master Trust	$ 14,512,231,498	$ 11,748,039,517

The following table presents the fair values of investments in the Master Trust:

	December 31,	
	2019	2018
Money market fund	$ 1,265,132,421	$ 1,201,411,708
Government and federal agency bonds, notes and mortgage-backed securities (MBS)	2,163,366,311	2,301,938,013
Corporate bonds	364,631,147	379,283,043
Other mortgage- and asset-backed securities	61,407,087	70,955,110
Common and preferred stocks [1]	3,133,762,730	2,532,198,096
Mutual funds	1,009,040,510	787,938,235
Common collective funds	3,321,785,678	2,476,559,917
Alternative investments	2,979,113,808	2,023,970,117
Derivatives and related cash collateral – asset position	9,288,334	17,321,522
	14,307,528,026	11,791,575,761
Derivatives and other – liability position [2]	$ (8,620,653)	$ (14,564,489)

[1] Includes Disney common stock valued at $413,130,244 and $311,144,814 at December 31, 2019 and December 31, 2018, respectively

[2] Reported in "Payable for investments purchased and other" on the Statement of Net Assets of the Master Trust

The Plan's share of the Master Trust's investments and other assets and liabilities is as follows:

	December 31,	
	2019	2018
Assets		
Money market fund	$ 713,047,172	$ 640,339,951
Government and federal agency bonds, notes and MBS	1,219,304,955	1,226,909,032
Corporate bonds	205,511,458	202,153,919
Other mortgage- and asset-backed securities	34,609,934	37,818,336
Common and preferred stocks	1,766,234,597	1,349,635,262
Mutual funds	568,710,018	419,962,888
Common collective funds	1,872,207,086	1,319,980,691
Alternative investments	1,679,072,198	1,078,755,033
Derivatives and related cash collateral – asset position	5,235,041	9,232,191
Total investments at fair value	8,063,932,459	6,284,787,303
Cash	91,230,509	33,737,490
Interest receivable	11,703,993	11,310,504
Dividends receivable	3,490,770	3,459,711
Other investment income receivable	7,437,330	494,231
Receivable for investments sold	66,952,929	22,188,392
Total assets	8,244,747,990	6,355,977,631
Liabilities		
Investment management and administrative expenses payable	4,572,826	1,987,569
Payable for securities lending collateral	20,037,361	33,724,976
Payable for investments purchased and other	40,831,467	58,691,750
Total liabilities	65,441,654	94,404,295
Plan's share of the net assets of the Master Trust	$ 8,179,306,336	$ 6,261,573,336

The changes in net assets for the Master Trust are as follows:

	Year Ended December 31, 2019
Investment Income:	
Interest income	$ 109,160,383
Dividend income	102,371,891
Net appreciation in fair value of investments	1,687,526,547
Other investment income	5,085,979
Total investment income	1,904,144,800
Add: investment management and administrative expenses	(43,645,474)
Net investment income allocable to plans	1,860,499,326
Contributions received, benefits paid and other, net	903,692,655
Increase in net assets	2,764,191,981
Net assets:	
Beginning of year	11,748,039,517
End of year	$ 14,512,231,498
Plan's share in the investment income of the Master Trust	$ 1,016,003,990

Securities Lending

The Master Trust participates in a securities lending program. The statement of net assets of the Master Trust reflects as an asset the fair value of cash and other collateral received under the securities lending arrangement with an offsetting liability representing the Master Trust's obligation to return the collateral to the borrower.

State Street is the Master Trust's securities lending agent, and the Master Trust receives cash or other collateral including securities issued or guaranteed by the United States government equal to at least 100% of the market value of the loaned securities. On a daily basis, collateral is paid to or received from the borrower to maintain a collateral fair value of at least 100% of the fair value of the loaned securities. Each securities lending transaction can be canceled at any time by the Master Trust or the borrower upon notice. State Street indemnifies the Master Trust against a collateral shortfall due to a borrower default. This would cover events where the value of the collateral held is less than the value needed to purchase replacement securities in the Master Trust. To date, there have been no borrower defaults.

The Master Trust maintains ownership of the securities loaned and, accordingly, classifies loaned securities as investments.

The following table presents Master Trust securities on loan under the securities lending program:

	December 31,	
	2019	2018
Government and federal agency bonds, notes and MBS	$ 3,633,135	$ 29,801,260
Corporate bonds	12,461,385	24,699,058
Common and preferred stocks	69,661,108	133,585,238
Mutual funds	5,950,048	23,251,469
	$ 91,705,676	$ 211,337,025

Cash and non-cash collateral of $35,551,526 and $58,672,097, respectively was received for securities on loan at December 31, 2019. Cash and non-cash collateral of $63,275,111 and $154,140,832, respectively was received for securities on loan at December 31, 2018. Cash collateral is invested in a money market fund. Non-cash collateral consists primarily of government and federal agency bonds. Investment income from securities lending was $691,821 for the year ended December 31, 2019 and is included in "Other investment income".

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits according to the financial statements to Form 5500:

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	$ 8,192,203,052	$ 7,348,577,779
Net assets held in 401(h) Account included in Form 5500	583,251,237	520,691,205
Amounts allocated to withdrawing participants	(5,002,814)	(8,064,453)
Net assets available for benefits per Form 5500	$ 8,770,451,475	$ 7,861,204,531

The following is a reconciliation of the interest in the Master Trust as reported in the financial statements to Form 5500:

	December 31,	
	2019	2018
Undivided interest in the Master Trust per the financial statements	$ 8,179,306,336	$ 6,261,573,336
401(h) Account assets included in Form 5500	583,327,301	503,274,418
Undivided interest in the Master Trust per Form 5500	$ 8,762,633,637	$ 6,764,847,754

The net assets of the 401(h) Account are required to be included in Form 5500.

The following is a reconciliation of benefits paid to participants according to the financial statements to Form 5500:

	Year Ended December 31, 2019
Benefits paid to participants per the financial statements	$ 167,374,306
401(h) benefits paid	15,183,347
Add: Amounts allocated to withdrawing participants at December 31, 2019	5,002,814
Less: Amounts allocated to withdrawing participants at December 31, 2018	(8,064,453)
Benefits paid to participants per Form 5500	$ 179,496,014

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to year end, but have not yet been paid.

The following is a reconciliation of the Plan's share in the investment income of the Master Trust according to the financial statements to Form 5500:

	Year Ended December 31, 2019
Plan's share in the investment income of the Master Trust per the financial statements	$ 1,016,003,990
Add: Amounts allocated to 401(h) Account	77,881,913
Plan's share in the investment income of the Master Trust per Form 5500	$ 1,093,885,903

The following is a reconciliation of the benefits payable as reported in the financial statements to Form 5500:

	December 31,	
	2019	2018
Benefits payable per Note 2	$ 1,139,853	$ 2,764,820
401(h) Account benefit payable included in Form 5500	3,862,961	5,299,633
Benefits payable per Form 5500	$ 5,002,814	$ 8,064,453

The following is a reconciliation of the employer contribution receivable as reported in the financial statements to Form 5500:

	December 31,	
	2019	2018
Employer contribution receivable per the financial statements	$ —	$ 1,075,000,000
401(h) Account employer contribution receivable included in Form 5500	—	17,448,140
Employer contribution receivable per Form 5500	$ —	$ 1,092,448,140

The following is a reconciliation of administrative expenses according to the financial statements to Form 5500:

	Year Ended December 31, 2019
Administrative expenses per the financial statements	$ (1,990,411)
Add: Administrative expenses for the 401(h) Account	(138,534)
Administrative expenses per Form 5500	$ (2,128,945)

The following is a reconciliation of accrued administrative expenses as reported in the financial statements to Form 5500:

	December 31, 2019
Accrued administrative expenses per the financial statements	$ 1,052,876
401(h) Account accrued administrative expenses included in Form 5500	76,064
Accrued administrative expenses per Form 5500	$ 1,128,940

9. Fair Value Measurement

Fair value is defined as the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants and is generally classified in one of the following categories of the fair value hierarchy:

- Level 1 – Quoted prices for identical instruments in active markets
- Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets
- Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable in active markets

Investments that are valued using the net asset value ("NAV") per share practical expedient are not classified in the fair value hierarchy.

The following is a description of the valuation methodologies used for assets reported at fair value. State Street provides recommendations of valuation methodologies, which are approved by the Plan Administrator. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Level 1 investments are valued based on reported market prices on the last trading day of the year. Investments in common and preferred stocks are valued based on the securities exchange-listed price or a broker's quote in an active market. Investments in U.S. Treasury securities are valued based on a broker's quote in an active market.

Level 2 investments in government and federal agency bonds and notes (excluding U.S. Treasury securities), corporate bonds and mortgage-backed and asset-backed securities are valued using a broker's quote in a non-active market or an evaluated price based on a compilation of reported market information, such as benchmark yield curves, credit spreads and estimated default rates. Derivative financial instruments are valued based on models that incorporate observable inputs for the underlying securities, such as interest rates or foreign currency exchange rates.

The Master Trust's assets and liabilities measured at fair value are summarized by level in the following table:

	December 31, 2019		
	Level 1	Level 2	Total
Investments held by Master Trust:			
Government and federal agency bonds, notes and MBS	$ 1,830,126,373	$ 333,239,938	$ 2,163,366,311
Corporate bonds	—	364,631,147	364,631,147
Other mortgage- and asset-backed securities	—	61,407,087	61,407,087
Common and preferred stocks	3,133,762,730	—	3,133,762,730
Mutual funds	1,009,040,510	—	1,009,040,510
Derivatives and related cash collateral – asset position	1,031,345	8,256,989	9,288,334
Total investments in the fair value hierarchy	$ 5,973,960,958	$ 767,535,161	$ 6,741,496,119
Investments valued using the NAV per share practical expedient:			
Alternative investments			2,979,113,808
Common collective funds			3,321,785,678
Money market fund			1,265,132,421
Total investments at fair value			$ 14,307,528,026
Derivatives and other – liability position	$ (1,091,866)	$ (7,528,787)	$ (8,620,653)

	December 31, 2018		
	Level 1	Level 2	Total
Investments held by Master Trust:			
Government and federal agency bonds, notes and MBS	$1,888,558,177	$ 413,379,836	$ 2,301,938,013
Corporate bonds	—	379,283,043	379,283,043
Other mortgage- and asset-backed securities	—	70,955,110	70,955,110
Common and preferred stocks	2,532,198,096	—	2,532,198,096
Mutual funds	787,938,235	—	787,938,235
Derivatives and related cash collateral – asset position	6,402,534	10,918,988	17,321,522
Total investments in the fair value hierarchy	$5,215,097,042	$ 874,536,977	$ 6,089,634,019
Investments valued using the NAV per share practical expedient:			
Alternative investments			2,023,970,117
Common collective funds			2,476,559,917
Money market fund			1,201,411,708
Total investments at fair value			$ 11,791,575,761
Derivatives and other – liability position	$ (2,932,388)	$ (11,632,101)	$ (14,564,489)

Transfers Between Levels

Changes in economic conditions or in the use and type of model-based valuation methodologies may require the transfer of financial instruments from one fair value level to another. There were no material transfers between Levels 1, 2 and 3 for the years ending December 31, 2019 or December 31, 2018.

Alternative Investments

Alternative investments consist of funds with the following strategies:

- Diversified – Multi-strategy private investment funds and hedge funds
- Distressed – Private funds consisting primarily of U.S.-based distressed debt
- Private Equity – Private equity funds primarily U.S.-based
- Venture Capital – Venture capital private equity investment funds primarily U.S.-based
- Real Estate – Private real estate funds primarily U.S.-based
- Commodities – Primarily through an index-based fund

The Master Trust holds alternative investments, which generally offer no redemption rights to investors and for which the return of capital is determined by the investment manager or general partner according to the terms of the investment agreements. The investments generally have initial terms of eight to ten years, with two one-year extensions at the option of the investment manager or general partner. At times, the investment manager may request longer extensions.

Common Collective Funds
Common collective funds held by the Master Trust generally hold public equity and fixed income assets and allow for redemption terms ranging from one month to five years. Additionally, the investments may have an initial lock-up period, which is then followed by quarterly liquidity allowances.

Money Market Fund
The money market fund is invested in short-term debt securities, primarily U.S Treasury bills, commercial deposits and commercial paper.

Uncalled Capital Commitments
The Master Trust includes interests in investments, which have rights to make capital calls to the investors. In such cases, the Master Trust would be contractually obligated to make a cash contribution at the time of a capital call. Capital calls are generally funded by proceeds from sales of or income generated by other investments in the Master Trust.

The following table shows the uncalled capital commitments as of December 31, 2019, by alternative investment category:

Distressed	$	269,404,105
Private Equity		401,904,912
Venture Capital		75,204,875
Real Estate		217,587,829
Commodities		33,551,287
Total	$	997,653,008

10. Subsequent Events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency stemming from a new strain of coronavirus ("COVID-19") and on March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic. The COVID-19 pandemic has triggered volatility in financial markets and has had a significant impact on the global economy and investment values. The Master Trust's individual investments fluctuate in response to changing market conditions, therefore the impact of the COVID-19 pandemic on investment values in subsequent periods, if any, cannot be determined. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report.

The Plan Administrator has evaluated subsequent events through September 30, 2020, the date the financial statements were available to be issued, and made any necessary adjustments and disclosures, as applicable.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.5%	10,000	550	30,250
56	5.5%	9,450	520	29,106
57	5.5%	8,930	491	27,996
58	5.5%	8,439	464	26,921
59	5.5%	7,975	439	25,879
60	5.5%	7,536	414	24,870
61	11.0%	7,122	783	47,787
62	11.0%	6,338	697	43,228
63	11.0%	5,641	621	39,093
64	21.0%	5,021	1,054	67,478
65	26.0%	3,966	1,031	67,031
66	26.0%	2,935	763	50,366
67	26.0%	2,172	565	37,836
68	26.0%	1,607	418	28,416
69	26.0%	1,189	309	21,337
70	100.0%	880	880	61,609
Total			10,000	629,203
Average				63

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: May 1, 1984 Restated plan: January 1, 2012 and amended through December 31, 2015 Plan year: Calendar year ending on December 31
Status of the plan	The plan has ongoing benefit accruals for covered employees as of December 31, 2011 and no newly hired employees are eligible to participate in the plan on or after January 1, 2012.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Salaried employees as of December 31, 2011 excluding: • Employees covered by a collective bargaining agreement, unless the agreement specifically provides for participation in the Disney Salaried Retirement Plan; • Employees who are eligible to participate in another Disney sponsored qualified retirement plan; • Leased employees; • Employees who are non-resident aliens with no U.S. source income; and • Employees covered by an agreement that precludes participation in the Disney Salaried Retirement Plan D.
• Participation	A covered employee becomes a plan participant on the first day of the month following the date he completes one eligibility computation period with at least 1,000 hours of service. An eligibility computation period is a 12-month consecutive period beginning on either: • The employee's employment commencement date or • The plan year beginning after the employee's employment commencement date and each anniversary thereafter in which the employee has been credited with at least 1,000 hours of service. Employees hired at age 60 or older before January 1, 1988 become participants on the later of January 1, 1988 or the completion of one eligibility computation period.
• Employee contributions	Participants are not required or permitted to make contributions to the plan. Participant contributions may remain in the plan if required under a predecessor plan prior to May 1, 1984.
• Vesting service	For plan years on or after January 1, 1984, any plan year in which the employee completes 1,000 or more hours of service. For service prior to May 1, 1984, not less than uninterrupted months of service before May 1, 1984 as a covered employee, nor less than years of vesting service under the Associated Plans. Service during leave of absence included only to the extent necessary to be consistent with military leave or rules adopted by Committee. Vesting Service shall also include vesting service under the Motion Picture Plan.

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	*Past Service Months:* Prior to May 1, 1984, the most recent uninterrupted months of service prior to May 1, 1984. Excludes months in which the employee was eligible to participate but declined participation in the Key Plan, the Associated Plans or the Motion Picture Plan. *Years of Benefit Service:* For plan years on or after January 1, 1984, any plan year in which the employee completes 1,000 or more hours of service. Credited Years of Service: Past Service Months divided by 12 plus Years of Benefit Service.
• Pensionable earnings	*Pre-2012 definition:* Base pay paid during the calendar year excluding overtime, bonuses, commissions, relocation reimbursement, stock options, other extraordinary payments, payments after termination, and compensation in lieu of unused vacation and/or sick pay. *Post-2011 definition:* Base pay and bonuses paid during the calendar year. Apart from bonuses the same exceptions applicable to pre-January 1, 2012 pay apply.
• Final average earnings	*Average Monthly Compensation* is the average under the Pre-2012 definition of the highest 60 consecutive months in the 120 months preceding the earliest of the date the employee ceases to be a covered employee and the month in which a break in service begins. *Final Average Pay* is the average under the Post-2011 definition of the highest 60 consecutive months in the 120 months preceding the earliest of the date the employee ceases to be a covered employee and the month in which a break in service begins. *Past Service Average Monthly Compensation* is the average of the highest 60 consecutive months in the 120 months preceding May 1, 1984. If there are less than 60 months of service on the determination date, the average is determined based on the number of full consecutive calendar months.
• Accrued benefit	The normal retirement benefit payable as a life annuity commencing on the first of the month coincident with or immediately following the participant's normal retirement age or immediately if the participant has already attained his normal retirement age. The participant's accrued benefit is reduced by the accrued benefit payable under other Disney Plans for service considered in determining the accrued benefit from this plan.
Normal retirement	
• Eligibility	Age 65

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Sum of Pre-2012 Service Benefit Component plus Post-2011 Service Benefit Component. Pre-2012 Service Benefit Component A monthly benefit equal to 1. + 2. + 3., but not greater than 4. 1. *Flat dollar benefit (A plus B):* A. $20.00 for each of the first 10 years of credited service before January 1, 2012 plus $21.50 for each of the next 10 years of credited service before January 1, 2012 plus $23.50 for each of the third 10 years of credited service before January 1, 2012 B. If less than 30 years of credited service before January 1, 2012 and credited hours of service before January 1, 2012 exceeds 1,500 times credited years of service before January 1, 2012 plus 750, monthly benefit can be increased up to an additional $11.75. 2. *Pre-May 1984 service benefit:* The sum of 1.15% of Past Service Average Monthly Compensation and 0.35% of Past Service Average Monthly Compensation greater than $2,500 multiplied by Past Service Months divided by 12. 3. *Formula benefit (A plus B):* A. Past Service Months multiplied by 1/12 of the sum of 0.65% of Average Monthly Compensation and 0.025% of Average Monthly Compensation greater than $2,500 B. Years of Benefit Service multiplied by the sum of 1.55% of Average Monthly Compensation and 0.375% of Average Monthly Compensation greater than $2,500 4. The normal retirement benefit defined above is reduced as necessary (but in no event less than 1. above) so that this benefit plus the accrued benefits under the Associated Plans, the Disney Associated Companies' Retirement Plan, and the Motion Picture Plan shall not exceed 60% of Average Monthly Compensation if Average Monthly Compensation is less than $1,750, increasing to 85% of Average Monthly Compensation if it is greater than or equal to $3,750 at a rate of 1% for every $1,000 increase in annual compensation. Post- 2011 Service Benefit Component Years of Benefit Service accrued after December 31, 2011 multiplied by 1.25% of Final Average Pay. In no event shall the normal retirement benefit from this plan be less than the participant's accrued benefit on December 31, 1993 reflecting Final Average Salary as limited under IRC 401(a)(17) at that time plus his accrued pension determined as of his normal retirement date using Years of Benefit Service and compensation earned on and after January 1, 1994. Includes benefits accrued under Fleer/Skybox International Retirement Plan and merged into Disney Salaried Pension Plan D effective July 1, 2013.
Early retirement	
• Eligibility	• Skybox: Age 55 and 10 years of vesting service. • Fleer: Age 55 and 15 years of vesting service. • Otherwise: Age 55 and 3 years of vesting service. (5 years of vesting service for a participant who does not complete at least one hour of service after January 1, 2012.)

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	Accrued benefit with the following reductions: • Skybox employed before 1/1/1983: None. • Skybox and 20 years of vesting service: 1/4th of 1% for each month the Early Retirement Date precedes age 62. • Skybox: 1/4th of 1% for each month the Early Retirement Date precedes the Normal Retirement Date. • Fleer and Rule of 65: ½ of 1% for each of the first 60 months and 1/4th of 1% for each of the next 60 months preceding the Normal Retirement Date. • Fleer: Actuarially equivalent from Normal Retirement Date. • Otherwise: — Pre-2012 Service Benefit Component normal retirement benefit reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months preceding the normal retirement date plus — Post-2011 Service Benefit Component reduced by 5/12th of 1% for each month the Early Retirement Date precedes the Normal Retirement Date. — If 25 or more years of vesting service, the participant's minimum early retirement benefit is the participant's accrued benefit on February 28, 1994 reduced 5% per year before age 62.
Late retirement	
• Eligibility	Any participant who works beyond age 65
• Benefit	The accrued benefit is calculated based on compensation and service at actual retirement.
Deferred vested	
• Eligibility	3 years of vesting service (5 years of vesting service for a participant who does not complete at least one hour of service on or after January 1, 2012) or has attained age 65, whichever comes first.
• Benefit	Normal retirement benefit. Can elect an early retirement benefit at any time after age 55. Refer to Early Retirement provisions above.
Disability	
• Eligibility	Prior to January 1, 2012: Totally and permanently disabled after attaining age 55 but prior to age 65 with 10 or more years of vesting service and eligible for Social Security Disability benefits. After January 1, 2012: Any eligible participant who is entitled to a disability benefit under the Social Security Act.
• Benefit	Normal retirement benefit defined above commencing at age 65. Continue to earn credited service while disabled prior to January 1, 2012 at a rate of 45 hours per week and after January 1, 2012 with Years of Credited Service. Compensation during disability deemed to be at the same rate of pay in effect for the calendar month prior to disability date.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Benefit	If a participant who is vested in his accrued benefit dies • prior to his earliest early retirement date, the spouse will receive a benefit equal to 50% of the joint and 50% survivor option on the participant's earliest early retirement date. • after his earliest early retirement date, the spouse will receive a benefit equal to 50% of the joint and 50% survivor option on the first of the month following the participant's death. Effective January 1, 2006, the beneficiary of an unmarried participant will receive the same pre-retirement death benefit as a married participant.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Reduced Joint and 50% survivor benefit actuarially equivalent to life annuity
• Optional forms	The optional forms of retirement benefits available are • life annuity • 10 and 20 year guaranteed life annuity • a joint and survivor annuity (100%, 75%, or 50% continuance) • Special lump sum payment option equal to the present value of the Pre-May 1984 Service Benefit, if applicable. • A Voluntary lump sum distribution is available when the present value of the vested accrued benefit does not exceed $100,000. • Mandatory lump sum if present value of the vested accrued benefit is less than $1,000.
• Optional form conversion factors	The applicable interest rate described in Code Section 417(e)(3) for the month of September preceding the valuation date and the mortality table prescribed by the Internal Revenue Service for purposes of Code Section 417(e)(3).
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2018, the limit is $280,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is $225,000.
• Other Welfare Benefits	Participants hired prior to January 1, 1994 with at least 20 years of vesting service may also be eligible for certain health, dental and/or vision benefits under the terms of the plan. Please see Disney Postretirement Health Care Plan for a more detailed explanation of these benefits.
• QSERP Benefits	Effective September 30, 2018, non-qualified active accrued benefits as of January 1, 2018 from the Disney Key Employees Deferred Compensation and Retirement Plan will be payable from the Disney Salaried Pension Plan D.
• Administration	A committee is responsible for the general administration and executing the provisions of the plan.
• Funding medium	Funds of the plan held by a Trustee.

Schedule SB, Part V — Summary of Plan Provisions

• Benefits not included in valuation	• Grandfathered benefit at June 30, 1992 • Special early retirement reduction for participants who have completed at least 25 years of vesting service • Employee contributions under Key Plan or under an Hourly Plan prior to May 1, 1984 • Other Welfare benefits are valued separately under IRC Section 401(h) and separate 401(h) valuation results are shown in the Appendix to this report. • Frozen accrued benefit under the Motion Picture Plan for Employees who transferred from the Motion Picture Plan prior to 1977.

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** The plan was amended effective September 30, 2018.
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including a one-time lump sum payment to reimburse them for missed payments with interest. The interest rate used is the September 2018 3rd segment rate under section 417(e) for funding (4.55% for 2019) and the August 2019 3rd segment rate under section 417(e) for accounting (3.61% for 2019 measurement date).
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations of the qualified plan benefits.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

- *Plan Amendments:* See above.
- *Prohibited payments*: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2018 to 2019.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost changed from $3,835,000 to $5,185,000 to reflect our expectations for the current plan year.
- The interest crediting rate on late retirement retroactive payments increased from 4.35% to 4.55%.
- The interest rates used for actuarial equivalence purposes were updated to the 417(e) interest rates in effect for the 2019 plan year (September 2018), projected to the year of payment with implied future spot rates to better reflect expected experience.