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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
21ST CENTURY FOX AMERICA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
07/01/1978

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)

TFCF AMERICA, INC.

1185 AVENUE OF THE AMERICAS
NEW YORK, NY 10036-8706

2b Employer Identification Number (EIN)
13-3249610

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

2d Business code (see instructions)
519100

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.	10/11/2023	PASCALE THOMAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	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 91521-7381

3b Administrator's EIN 27-3578379

3c Administrator's telephone number 818-558-2709

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**	1334
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)**	337
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	311
b	Retired or separated participants receiving benefits	**6b**	407
c	Other retired or separated participants entitled to future benefits	**6c**	565
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1283
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	47
f	Total. Add lines **6d** and **6e**.	**6f**	1330
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
21ST CENTURY FOX AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3249610

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 2022

2 Assets:

a Market value	2a	477311818
b Actuarial value	2b	461407232

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	405	122485466	122485466
b For terminated vested participants	599	94551467	94551467
c For active participants	337	92094594	96286613
d Total	1341	309131527	313323546

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	5.51 %
6 Target normal cost		
a Present value of current plan year accruals	6a	6000812
b Expected plan-related expenses	6b	316000
c Total (line 6a + line 6b)	6c	6316812

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 — Date: 09/15/2023

CRAIG P. ROSENTHAL
Type or print name of actuary

23-05270
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	53095737
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	53095737
10	Interest on line 9 using prior year's actual return of 10.19 %	0	5410456
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.66 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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	58506193

Part III Funding Percentages

14	Funding target attainment percentage	14	128.58 %
15	Adjusted funding target attainment percentage	15	147.26 %
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	120.84 %
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:

	1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
a Segment rates:	4.75 %	5.18 %	5.92 %	

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	6316812
b Excess assets, if applicable, but not greater than line 31a	**31b**	6316812

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**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan 21ST CENTURY FOX AMERICA RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TFCF AMERICA, INC.	**D** Employer Identification Number (EIN) 13-3249610

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MOSS ADAMS LLP

91-0189318

(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	100600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK & TRUST CO.

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?
21 50	NONE	52403	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER HUMAN RESOURCES CONSULTING

13-2836900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered “Yes” to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	35933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2022** This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan 21ST CENTURY FOX AMERICA RETIREMENT PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TFCF AMERICA, INC.	**D** Employer Identification Number (EIN) 13-3249610

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 95-4545390-006	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 391102473

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

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
21ST CENTURY FOX AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3249610

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	987174	964496
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	476441079	391102473
(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	477428253	392066969
Liabilities			
g Benefit claims payable	1g	0	86120
h Operating payables	1h	65935	62105
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	65935	148225
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	477362318	391918744

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)		-66162537
(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		-66162537
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18918593	
(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)		18918593
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)	245052	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	117392	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		362444
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19281037
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-85443574
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 480046.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
21ST CENTURY FOX AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3249610

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** 17

Part II Funding Information

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

Part IV ESOPs

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 54.3 % Investment-Grade Debt: 8.6 % High-Yield Debt: 35.0 % Real Estate: 0.9 % Other: 1.2 %

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____________________

21ST CENTURY FOX AMERICA RETIREMENT PLAN

REPORT ON FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

21ST CENTURY FOX AMERICA RETIREMENT PLAN
INDEX TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Other 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 Retirement Plan Master Trust filing.

MOSSADAMS

Report of Independent Auditors

To the Investment and Administrative Committee of The Walt Disney Company Sponsored Qualified Benefit Plans and Key Employees Deferred Compensation and Retirement Plan and Participants of 21st Century Fox America Retirement Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of 21st Century Fox America Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, the statements of accumulated plan benefits as of December 31, 2022 and 2021, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 21st Century Fox America Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 21st Century Fox America Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 21st Century Fox America Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 21st Century Fox America Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about 21st Century Fox America Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Moss Adams LLP

Los Angeles, California
October 3, 2023

21ST CENTURY FOX AMERICA RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2022	December 31, 2021
Assets		
Investments, at fair value:		
Undivided interest in net assets of The Walt Disney Company Retirement Plan Master Trust (Note 6)	$ 391,102,473	$ 476,897,196
Prepaid benefits	964,496	987,174
Total assets	392,066,969	477,884,370
Liabilities		
Accrued administrative expenses	62,105	65,935
Net assets available for benefits	$ 392,004,864	$ 477,818,435

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

21ST CENTURY FOX AMERICA RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2022
Share of net loss of The Walt Disney Company Retirement Plan Master Trust (Note 6)	$ (66,162,537)
Benefit payments to participants	(19,288,590)
Administrative expenses	(245,052)
Pension Benefit Guaranty Corporation premium payments	(117,392)
	(19,651,034)
Net decrease	(85,813,571)
Net assets available for benefits:	
Beginning of year	477,818,435
End of year	$ 392,004,864

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

21ST CENTURY FOX AMERICA RETIREMENT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Accumulated Plan Benefits

	December 31, 2022	December 31, 2021
Actuarial present value of accumulated plan benefits:		
Vested Benefits:		
Participants currently receiving payments	$ 119,407,236	$ 108,479,851
Other participants	173,705,776	162,742,564
	293,113,012	271,222,415
Nonvested benefits	107,424	8,265,474
Total actuarial present value of accumulated plan benefits	$ 293,220,436	$ 279,487,889

Changes in Accumulated Plan Benefits

	Year Ended December 31, 2022
Actuarial present value of accumulated plan benefits at beginning of year	$ 279,487,889
Increase (decrease) during the year due to:	
Accumulation of benefits	6,173,566
Interest	18,846,822
Benefits paid	(19,288,590)
Other adjustments:	
Change in actuarial assumptions	(2,126,807)
Actuarial losses	10,127,556
Net decrease	13,732,547
Actuarial present value of accumulated plan benefits at end of year	$ 293,220,436

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

1. Description of the Plan

The following description of the 21st Century Fox America Retirement Plan ("the Plan") provides only general information. Participants should refer to the Summary Plan Description, Plan Document or Trust Agreement for more specific Plan provisions.

General
The Plan is a non-contributory defined benefit plan to provide retirement and disability 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") and are under the overall direction of the Committee. Administrative expenses of the Plan are paid from the assets of the Plan, unless TFCF America, Inc. ("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 five pension plans and three medical benefit accounts sponsored by The Walt Disney Company ("Disney").

Each plan has an undivided interest in the net assets of the Master Trust (Note 6).

Income Tax Status
The Master Trust was established to hold the Plan's cash and investments and 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 October 20, 2016, the Company received a favorable determination letter from the Internal Revenue Service ("IRS") stating that the Plan is qualified under Section 401(a) of the Code. The Plan has been amended since the October 20, 2016 favorable determination letter. However, the Plan Administrator believes 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") require 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, 2022 and 2021, 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 21st Century Fox America, Inc. and its subsidiaries hired prior to January 2008.

Effective June 2014, certain participants stopped accruing benefits. In December 2017, all terminated vested eligible participants were settled or irrevocably transferred to an insurance company.

Benefits
Benefits are determined by a salary-related benefit formula based on average monthly compensation and years of benefit service. The Plan provides monthly retirement income at age 65 and reduced benefits for early retirement, as early as age 55, after completing five years of vesting service (three years of vesting service for participants who complete at least one hour of service on or after January 1, 2021). Effective January 1, 2021, terminated vested participants with a present value benefit equal to or less than $100,000 for the portion of the benefit attributable to service after December 30, 2020 can elect a single lump sum payment. Participants may also elect a lump sum payment for the portion of their benefit attributable to service before January 1, 2021, regardless of the present value of such portion. Subject to limitations set forth in the Plan, if an individual who is fully vested dies, death benefits will be paid to the individual's surviving beneficiary.

Plan Termination
The Company anticipates that the Plan will continue without interruption but reserves the right to discontinue the Plan at 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 Disney, of which 2,902,379 shares and 2,891,494 shares were held at December 31, 2022 and 2021 (valued at $252,158,688 and $447,863,506), respectively.
- The Company paid certain administrative expenses on behalf of the Plan totaling $72,507 during the year ended December 31, 2022. In addition, the Plan incurred administrative expenses of $6,344 for the year ended December 31, 2022, which were paid by the Company in 2023.

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 Master Trust 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 Master Trust 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 (loss) 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 income (loss), which includes interest, dividends, realized gains or losses, the unrealized appreciation or depreciation of investments included in the Master Trust, investment management expenses and administrative expenses allocable to the plans (Note 6). 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 (loss) less benefit payments and allocated administrative expenses.

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, 2022 and 2021, the Plan had benefit liabilities of $86,120 and $456,117, 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 7).

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.

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 $11,621,779 and a net asset of $9,988,136 at December 31, 2022 and 2021, respectively. Derivative financial instruments were reported at their gross fair values on the Statements of Net

Assets of the Master Trust. The gross notional amount of derivatives at December 31, 2022 and 2021 was $5,328,045,114 and $5,658,219,941, respectively. The gross notional amount of derivatives at December 31, 2022 comprised of $3,583,665,740 in the asset position and $1,744,379,374 in the liability position. The gross notional amount of derivatives at December 31, 2021 comprised of $4,605,875,006 in the asset position and $1,052,344,935 in the liability position. At December 31, 2022 and 2021, 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, 2022 and 2021 in the event of nonperformance by a counterparty was not material.

3. Funding Policy

The Plan is funded by employer contributions. It is the policy of the Company to fund the Plan 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, 2022 and 2021, 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, 2022 are as follows:

Mortality – Healthy	Pri-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and white collar adjustments applied, and projected generationally from that time with a modified version of the MP-2021 scale with an ultimate rate of 1.20% at age 64, grading down to 0% at age 115 in a straight line (MMP-2021)
Mortality – Disabled	1985 Pension Disability Mortality Table for males and females
Interest Rate	7.00% per annum
Turnover	Varies by service and age
Retirement Age	From age 55 to age 70
Pre-retirement Spouse's Benefit	70% of participants are assumed to be married. Females are assumed to be two 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. The assumptions in the table above are consistent from 2021 to 2022.

Changes in certain assumptions used to calculate optional forms of benefit payments, including lump sum payments, decreased the actuarial present value of accumulated plan benefits by $2,126,807.

5. 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 (loss) 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 6 and 8

The fair value level classifications, as more fully described in Note 8, are not obtained from data certified by the Trustee but are recommended by the Trustee and approved by the Plan Administrator.

6. The Walt Disney Company Retirement Plan Master Trust

Allocation of the 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,			
	2022		2021	
	Amount	%	Amount	%
Disney Salaried Pension Plan D	$ 8,605,235,053	56.8	$ 10,282,408,619	56.5
Disney Salaried Pension Plan A	3,737,511,934	24.7	4,506,765,259	24.8
Disney Associated Companies' Retirement Plan	1,623,728,880	10.7	2,002,263,418	11.0
21st Century Fox America Retirement Plan	391,102,473	2.6	476,897,196	2.6
Pension Plan for Union Employees of 21st Century Fox America, Inc.	7,117,965	0.1	8,837,115	0.1
401(h) Account - Disney Salaried Pension Plan D	603,247,719	4.0	692,746,536	3.8
401(h) Account - Disney Associated Companies' Retirement Plan	122,986,731	0.8	162,407,156	0.9
401(h) Account - Disney Salaried Pension Plan A	45,725,202	0.3	60,879,850	0.3
	$ 15,136,655,957	100.0	$ 18,193,205,149	100.0

STATEMENTS OF NET ASSETS OF THE MASTER TRUST

	December 31, 2022	December 31, 2021
Assets		
Cash	$ 79,886,152	$ 73,664,083
Investments, at fair value (includes cash collateral from securities lending invested in a money market fund of $53,477,257 and $69,100,755 at December 31, 2022 and 2021, respectively)	15,095,827,662	18,203,249,012
Interest receivable	24,963,392	23,066,550
Dividends receivable	3,643,344	6,216,302
Other investment income receivable	14,962,486	13,414,676
Receivable for investments sold	98,727,483	16,855,909
Total assets	15,318,010,519	18,336,466,532
Liabilities		
Investment management and administrative expenses payable	1,785,452	10,424,317
Payable for securities lending collateral	53,477,257	69,100,755
Payable for investments purchased and other	126,091,853	63,736,311
Total liabilities	181,354,562	143,261,383
Net assets of the Master Trust	$ 15,136,655,957	$ 18,193,205,149

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

	December 31, 2022	December 31, 2021
Money market funds	$ 509,900,849	$ 247,794,573
Government and federal agency bonds, notes and mortgage-backed securities (MBS)	2,308,921,502	2,566,726,429
Corporate bonds	661,187,804	883,550,750
Other mortgage- and asset-backed securities	82,688,638	89,260,887
Common and preferred stocks [1]	3,159,669,292	4,491,334,250
Mutual funds	1,109,171,455	1,344,858,150
Common collective funds	3,211,894,457	4,190,023,349
Alternative investments	4,030,509,106	4,370,020,282
Derivatives and related cash collateral – asset position	21,884,559	19,680,342
	15,095,827,662	18,203,249,012
Derivatives – liability position [2]	$ (10,499,113)	$ (7,828,743)

[1] Includes Disney common stock valued at $252,158,688 and $447,863,506 at December 31, 2022 and December 31, 2021, respectively

[2] Reported in “Payable for investments purchased and other” on the Statements 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, 2022	December 31, 2021
Assets		
Money market funds	$ 13,174,871	$ 6,495,422
Government and federal agency bonds, notes and mortgage-backed securities (MBS)	59,658,151	67,281,418
Corporate bonds	17,083,838	23,160,453
Other mortgage- and asset-backed securities	2,136,518	2,339,789
Common and preferred stocks	81,639,860	117,731,026
Mutual funds	28,658,886	35,252,671
Common collective funds	82,989,259	109,832,785
Alternative investments	104,140,709	114,551,032
Derivatives and related cash collateral – asset position	565,455	515,879
Total investments at fair value	390,047,547	477,160,475
Cash	2,064,107	1,930,951
Interest receivable	645,007	604,642
Dividends receivable	94,137	162,947
Other investments income receivable	386,602	351,638
Receivable for investments sold	2,550,931	441,843
Total assets	395,788,331	480,652,496
Liabilities		
Investment management and administrative expenses payable	46,133	273,252
Payable for securities lending collateral	1,381,751	1,811,333
Payable for investments purchased and other	3,257,974	1,670,715
Total liabilities	4,685,858	3,755,300
Plan's share of the net assets of the Master Trust	$ 391,102,473	$ 476,897,196

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

		Year Ended December 31, 2022
Investment Income (Loss):		
Interest income	$	94,857,240
Dividend income		108,205,977
Net depreciation in fair value of investments		(2,728,094,921)
Other investment income		14,368,986
Net investment loss		(2,510,662,718)
Less: investment management and administrative expenses		(34,675,312)
Net loss allocable to plans		(2,545,338,030)
Contributions received, benefits paid and other, net		(511,211,162)
Decrease in net assets		(3,056,549,192)
Net assets:		
Beginning of year		18,193,205,149
End of year	$	15,136,655,957
Plan's share in the net loss of the Master Trust	$	(66,162,537)

Securities Lending

The Master Trust participates in a securities lending program. The statements of net assets of the Master Trust reflects as an asset the fair value of cash 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, on behalf of 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.

Cash and non-cash collateral of $53,477,257 and $42,657,966, respectively, was received by State Street on behalf of the Master Trust for securities on loan at December 31, 2022. Cash and non-cash collateral of $69,100,755 and $111,647,549, respectively, was received by State Street on behalf of the Master Trust for securities on loan at December 31, 2021. Cash collateral is invested in a money market fund. Non-cash collateral consists primarily of government and federal agency bonds and is held by State Street on behalf of the Master Trust. Investment income from securities lending was $1,031,977 for the year ended December 31, 2022 and is included in "Other investment income".

The Master Trust maintains ownership of 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, 2022	December 31, 2021
Government and federal agency bonds, notes and MBS	$ 6,070,083	$ 29,027,674
Corporate bonds	21,519,344	28,728,406
Common and preferred stocks	29,078,400	43,194,918
Mutual funds	34,870,307	75,297,036
	$ 91,538,134	$ 176,248,034

7. Reconciliation of Financial Statements to Form 5500

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

	December 31, 2022	December 31, 2021
Net assets available for benefits per the financial statements	$ 392,004,864	$ 477,818,435
Amounts allocated to withdrawing participants	(86,120)	(456,117)
Net assets available for benefits per the Form 5500	$ 391,918,744	$ 477,362,318

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

	Year Ended December 31, 2022
Benefits paid to participants per the financial statements	$ 19,288,590
Add: Amounts allocated to withdrawing participants at December 31, 2022	86,120
Less: Amounts allocated to withdrawing participants at December 31, 2021	(456,117)
Benefits paid to participants per Form 5500	$ 18,918,593

8. 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. NAV per share is determined based on the fair value using the underlying assets divided by the number of units outstanding.

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, 2022 and 2021.

Level 1 investments are valued based on reported market prices on the last trading day of the year. Investments in common and preferred stocks and mutual funds 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 tables:

	December 31, 2022		
	Level 1	Level 2	Total
Investments held by the Master Trust:			
Government and federal agency bonds, notes and MBS	$ 2,049,687,752	$ 259,233,750	$ 2,308,921,502
Corporate bonds	—	661,187,804	661,187,804
Other mortgage- and asset-backed securities	—	82,688,638	82,688,638
Common and preferred stocks	3,159,669,292	—	3,159,669,292
Mutual funds	1,109,171,455	—	1,109,171,455
Derivatives and related cash collateral – asset position	974,336	20,910,223	21,884,559
Total investments in the fair value hierarchy	$ 6,319,502,835	$ 1,024,020,415	$ 7,343,523,250
Investments valued using the NAV per share practical expedient:			
Alternative investments			4,030,509,106
Common collective funds			3,211,894,457
Money market funds			509,900,849
Total investments at fair value			$ 15,095,827,662
Derivatives and other – liability position	$ (3,225,488)	$ (7,273,625)	$ (10,499,113)

	December 31, 2021		
	Level 1	Level 2	Total
Investments held by the Master Trust:			
Government and federal agency bonds, notes and MBS	$ 2,283,945,859	$ 282,780,570	$ 2,566,726,429
Corporate bonds	—	883,550,750	883,550,750
Other mortgage- and asset-backed securities	—	89,260,887	89,260,887
Common and preferred stocks	4,491,334,250	—	4,491,334,250
Mutual funds	1,344,858,150	—	1,344,858,150
Derivatives and related cash collateral – asset position	3,068,295	16,612,047	19,680,342
Total investments in the fair value hierarchy	$ 8,123,206,554	$ 1,272,204,254	$ 9,395,410,808
Investments valued using the NAV per share practical expedient:			
Alternative investments			4,370,020,282
Common collective funds			4,190,023,349
Money market funds			247,794,573
Total investments at fair value			$ 18,203,249,012
Derivatives and other – liability position	$ (1,277,524)	$ (6,551,219)	$ (7,828,743)

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 ended December 31, 2022 or December 31, 2021.

Alternative Investments
Alternative investments consist of funds with the following strategies:

- Diversified – Multi-strategy private investment funds and hedge funds
- Distressed – Private funds consisting of distressed debt
- Private Equity – Private equity funds
- Venture Capital – Venture capital private equity investment funds
- Real Estate – Private real estate funds
- 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, subject to extensions of up to two years 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 Funds
Money market funds are 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, 2022, by alternative investment category:

Distressed	$ 155,557,563
Private Equity	677,481,321
Venture Capital	157,506,406
Real Estate	413,482,570
Commodities	5,057,724
Total	$ 1,409,085,584

9. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 3, 2023, the date the financial statements were available to be issued, and made any necessary adjustments and disclosures, as applicable.

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				1							1
				*							*
30–34	2	20	7	173							202
	*	106,033	*	114,421							*
35–39	6	41	39	455	137						678
	*	137,444	127,768	123,727	145,862						*
40–44	9	55	55	355	390	80	1				945
	*	149,292	127,548	156,242	156,649	174,784	*				*
45–49	11	48	40	230	289	257	43				918
	*	135,384	160,627	168,811	179,261	164,415	176,115				*
50–54	6	39	34	182	190	192	145	27			815
	*	173,771	151,542	171,030	178,073	180,170	185,222	152,705			*
55–59	5	28	15	138	135	146	100	75	12		654
	*	131,918	*	169,856	174,299	179,403	210,605	198,449	*		*
60–64	5	17	14	78	72	104	59	36	47	5	437
	*	*	*	141,049	170,337	155,230	206,064	173,517	166,256	*	*
65–69	5	9	4	23	24	17	21	5	14	17	139
	*	*	*	159,726	161,568	*	218,414	*	*	*	*
70 & up	1			5		3	1			3	13
	*			*		*	*			*	*
Total	50	257	208	1,640	1,237	799	370	143	73	25	4,802
	*	*	*	*	*	*	*	*	*	*	*

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 2021 limited to $290,000. Average pay is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions for January 1, 2022 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	2	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	0.96%
• Next 15 years	5.18%	2.64%
• Over 20 years	5.92%	3.32%
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-2006 mortality table and the MP-2020 improvement scale.	
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 pre-commencement mortality rather than 417(e) interest rates and current year 417(e) unisex mortality. However, unisex 417(e) mortality is used after retirement.	
Other economic assumptions		
• Salary increases	See tables of sample rates	
• Social Security taxable wage base increases	3.50%	
• Inflation	2.50%	
• Actuarial equivalence for optional forms of payment	417(e) interest rates and mortality in effect for the 2022 plan year (September 2021), projected to the year of payment with implied future spot rates.	
• Expected investment return	7.25% per year for year for 2020 and 7.00% per year for 2021, not to exceed third segment rate for applicable plan year.	
• Expenses	$316,000 added to current year normal cost	

Rationale for economic assumptions

- Discount Rate – Prescribed by IRS
- Mortality – Prescribed by IRS
- 417(e) lump sums – Prescribed by IRS
- Actuarial Equivalence – Actuarial equivalence assumptions are defined by 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 2019, which considered historical experience and future expectations. This assumption is reviewed annually for reasonableness.
- Social Security wage base – This assumption is based on the assumption for inflation plus 100 basis points for average real wage increases, as per recent history
- 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 the 65th percentile simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix, net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets.
- Expenses – prior year actual administrative expenses (excluding PBGC premium), plus expected current plan year PBGC premiums, rounded up to the next $1,000

Demographic assumptions		
• Withdrawal	**Attained age**	**Percentage**
	Under 35	13%
	35-39	11%
	40-44	9%
	45-49	8%
	50-54	7%
• Disability incidence	Inherent with withdrawal table	
• Valuation pay for benefits accrued after January 1, 2021	**Base Pay[4]**	**% of Base Pay**
	< $50,000	110%
	$50,000 – $100,000	105%
	$100,000 – $150,000	110%
	$150,000 – $200,000	115%
	$200,000 – $250,000	125%
	$250,000 – $300,000	130%
	$300,000 – $400,000	135%
	$400,000 – $500,000	140%
	> $500,000	145%

[4] 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	**Attained age**	**Percentage**	
	Under 55	0%	
	55-59	8%	
	60-61	10%	
	62-64	15%	
	65-69	25%	
	70 and above*	100%	
	*Employees aged 70 and above are assumed to work one additional year.		
• Benefit commencement age for			
– Future vested deferred	65		
– Current vested deferred	65		
• Spouse assumptions	**Male participants**		**Female participants**
– Percentage married	70%		70%
– Spouse age difference	2 years younger		2 years older

Form of payment — Lump Sums (effective for benefits accrued after January 1, 2021)

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.
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	Lump sum	Single life	50% J&S	100% J&S
• Active retirements	50%	30%	10%	10%
• Future vested deferred	50%	30%	10%	10%
• Future disabilities	N/A	N/A	N/A	N/A
• Future deaths	N/A	50%	50%	0%
• Current vested deferred	N/A	50%	25%	25%
Unpredictable contingent event assumptions	Not applicable			

Rationale for demographic assumptions

The demographic assumptions for turnover, retirement, percentage married, and spousal age are based on a 2016 experience study for the plan. The form of payment assumption is based on a 2017 experience study for the plan. These assumptions are reviewed annually for reasonableness

Table of sample rates

Attained age	Salary increases
40	4.8%
45	4.1%
50	3.7%
55	3.6%
60	3.5%
65	3.3%
70	0.0%

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.

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. Only those employees identified as eligible for the plan are included in the valuation of liabilities.

- **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.

- 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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
21ST CENTURY FOX AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3249610

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 2022

2 Assets:

a Market value	**2a**	477,311,818
b Actuarial value	**2b**	461,407,232

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	405	122,485,466	122,485,466
b For terminated vested participants	599	94,551,467	94,551,467
c For active participants	337	92,094,594	96,286,613
d Total	1,341	309,131,527	313,323,546

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**	5.51%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,000,812
b Expected plan-related expenses	**6b**	316,000
c Total (line 6a + line 6b)	**6c**	6,316,812

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 — Date: 9/15/2023

CRAIG P. ROSENTHAL
Type or print name of actuary

2305270
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	53,095,737
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	53,095,737
10	Interest on line 9 using prior year's actual return of 10.19 %	0	5,410,456
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.66 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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	58,506,193

Part III Funding Percentages

14	Funding target attainment percentage	14	128.58 %
15	Adjusted funding target attainment percentage	15	147.26 %
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	120.84 %
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:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	6,316,812
b Excess assets, if applicable, but not greater than line 31a	**31b**	6,316,812

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**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, 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 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	8.00%	10,000	800	44,000
56	8.00%	9,200	736	41,216
57	8.00%	8,464	677	38,596
58	8.00%	7,787	623	36,131
59	8.00%	7,164	573	33,814
60	10.00%	6,591	659	39,545
61	10.00%	5,932	593	36,184
62	15.00%	5,339	801	49,649
63	15.00%	4,538	681	42,882
64	15.00%	3,857	579	37,028
65	25.00%	3,279	820	53,276
66	25.00%	2,459	615	40,572
67	25.00%	1,844	461	30,890
68	25.00%	1,383	346	23,513
69	25.00%	1,037	259	17,894
70	100.00%	778	778	54,461
Total			10,000	619,651
Average				61.97

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	674,780	453,251	9,862,439	10,990,470
2023	1,360,943	688,869	9,789,152	11,838,964
2024	2,003,580	902,016	9,708,461	12,614,057
2025	2,666,346	1,590,094	9,619,179	13,875,619
2026	3,387,589	2,475,897	9,521,080	15,384,566
2027	4,114,290	3,150,915	9,407,564	16,672,769
2028	4,754,661	3,720,727	9,286,935	17,762,323
2029	5,386,730	4,204,403	9,122,601	18,713,734
2030	5,977,414	4,796,334	8,969,890	19,743,638
2031	6,528,307	5,688,231	8,802,299	21,018,837
2032	7,003,146	6,414,954	8,617,794	22,035,894
2033	7,462,325	6,827,047	8,416,227	22,705,599
2034	8,010,528	7,598,918	8,196,017	23,805,463
2035	8,645,948	8,724,501	7,956,204	25,326,653
2036	9,024,227	9,375,056	7,696,037	26,095,320
2037	9,445,370	10,119,241	7,415,029	26,979,640
2038	9,738,177	10,629,658	7,113,048	27,480,883
2039	9,891,264	11,039,779	6,790,355	27,721,398
2040	9,861,004	10,924,962	6,447,746	27,233,712
2041	9,797,580	10,777,611	6,086,682	26,661,873
2042	9,640,988	10,599,608	5,709,323	25,949,919
2043	9,477,183	10,405,417	5,318,584	25,201,184
2044	9,235,261	10,181,878	4,918,105	24,335,244
2045	8,956,082	9,937,375	4,512,160	23,405,617
2046	8,663,401	9,676,309	4,105,514	22,445,224
2047	8,341,639	9,378,837	3,703,236	21,423,712
2048	7,997,539	9,053,085	3,310,515	20,361,139
2049	7,630,971	8,701,420	2,932,417	19,264,808
2050	7,246,929	8,325,084	2,573,628	18,145,641
2051	6,842,386	7,918,765	2,238,259	16,999,410
2052	6,421,876	7,489,727	1,929,643	15,841,246
2053	5,988,106	7,040,685	1,650,131	14,678,922
2054	5,544,303	6,575,440	1,401,002	13,520,745
2055	5,094,123	6,097,299	1,182,393	12,373,815
2056	4,641,644	5,611,075	993,415	11,246,134
2057	4,191,302	5,121,549	832,397	10,145,248
2058	3,747,764	4,633,803	697,043	9,078,610
2059	3,315,838	4,153,132	584,632	8,053,602
2060	2,900,306	3,684,901	492,227	7,077,434
2061	2,505,765	3,234,416	416,870	6,157,051
2062	2,136,492	2,806,743	355,733	5,298,968
2063	1,796,230	2,406,471	306,218	4,508,919
2064	1,487,914	2,037,548	266,025	3,791,487
2065	1,213,481	1,703,015	233,186	3,149,682
2066	973,690	1,404,744	206,066	2,584,500
2067	768,135	1,143,398	183,336	2,094,869
2068	595,370	918,457	163,943	1,677,770
2069	453,062	728,290	147,080	1,328,432
2070	338,253	570,401	132,141	1,040,795
2071	247,607	441,685	118,689	807,981

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions for legacy 21st Century Fox Employees' Pension Plan participants

Effective date and plan year	Effective July 1, 1978, the News America Publishing Incorporated (NAPI) Employees' Pension and Retirement Plan was adopted to provide retirement income coverage to eligible nonunion employees. The Plan was amended and completely restated effective July 1, 1989. The Plan was amended and completely restated effective July 1, 1997. Effective July 1, 2000, the Plan Year was changed from a July 1 to June 30 fiscal year to a calendar year basis. Effective January 1, 2002, the Plan was amended to include the increases in compensation and benefit limits as provided by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA). The $200,000 compensation limit is applied retroactive to January 1, 1997 for the plan. Prior to July 1, 2000, Plan Year meant each July 1st to June 30th year. Commencing as of July 1, 2000, Plan Year means, initially, the six-month period from July 1, 2000 to December 31, 2000 and thereafter, the calendar year. The Plan was amended and restated effective January 1, 2007. The Plan was amended and restated effective January 1, 2009. The Plan name was changed to the 21st Century Fox Retirement Plan effective June 27, 2014
Status of the plan	The plan was closed to new entrants as of January 1, 2008 and benefit accruals for participants under 40 were frozen as of December 31, 2013. On December 31, 2020, benefit accruals under these legacy plan provisions will be frozen and increased with earnings prospectively. On January 1, 2021, participants accruing a benefit under these plan provisions will begin accruing a benefit under Disney's salaried plan formula.
Significant events that occurred during the year	None
Sponsoring employer	TFCF America, Inc.
Type of plan	Qualified Defined Benefit Plan
Definitions	
• Covered employees	Employees who were participants in the Plan prior to the Restatement Effective Date continue to be participants on and after such date. Eligible employees of the New York Post on October 1, 1993 became participants as of that date. All other employees become participants on the earlier of the January 1 and July 1 after meeting the following requirements: a. Attainment of age 21. b. Completion of one (1) year of Eligibility Service The plan was closed to new hires as of January 1, 2008. Assets and liabilities for News America Marketing, NY Post, and certain corporate employees were spun-off effective May 31, 2013.
• Participation	Any person employed by the Company or any of the Participating Employers or any affiliated companies on a salaried basis. The term "Employee" shall not include any person who is a member of a union with which the Company bargains collectively.

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• Employee contributions	None.
• Vesting service	One (1) year of Vesting Service is earned for each Plan Year in which an employee accrues 1,000 or more Hours of Service
• Benefit service	One (1) year of Benefit Service is earned for each Plan Year during which an employee completes 1,000 or more Hours of Service with a News America affiliate (except for his first and last Plan Years for which he will receive partial years of Benefit Service if he completes less than 1,000 Hours of Service during each such year).
• Compensation Considered	The total cash compensation paid to the employee during the calendar year including contributions made to any salary reduction plans but excluding severance pay and non-cash compensation. Effective July 1, 1989 and thereafter, annual compensation in excess of $200,000 adjusted at the same time and in the same manner as under Section 415(d) of Code will not be taken into account for benefit purposes. Effective January 1, 2002 (to be applied retroactively), annual compensation in excess of $200,000 adjusted in accordance with Section 401(a)(17)(B) of the Code will not be taken into account for benefit purposes.
• Average Annual Compensation	The average of monthly Compensation received during the highest 60 consecutive months out of the last 120 months immediately preceding the date of retirement or termination of employment.
Normal retirement	
• Date	The first day of the month coincident with or next following the later of attainment of age 65 and the fifth anniversary of participation.
• Benefit	Accrued benefit as of Normal Retirement Date
• Normal Retirement Benefit	The monthly accrued benefit any point in time for a participant is determined in accordance with one of the following formulas: A. If the participant is an Eligible Employee of a Participating Employer listed above as News America Incorporated (Corporate Division) his monthly accrued benefit equals the sum of (1) and (2) below: (1) The accrued benefit calculated under the Plan as in effect on June 30, 1989, based on Years of Benefit Service as of such date and NAPI Average Monthly Compensation as of such date, but multiplied (updated) by a fraction (not less than one), the numerator of which is NAPI Average Monthly Compensation at date of determination and the denominator of which is NAPI Average Monthly Compensation as of June 30, 1989; and (2)(a) One percent of Average Monthly Compensation multiplied by Years of Benefit Service after June 30, 1989; plus (b) 6/10 of one percent of Average Monthly Compensation in excess of Monthly Covered Compensation multiplied by Years of Benefit Service after June 30, 1989. For purposes of this (A)(2)(b), Years of Benefit Service after June 30, 1989 are subject to a maximum of 35 less the number of Years of Benefit Service as of June 30, 1989.

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

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

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

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

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

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

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

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

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

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

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

D. If the participant is an Eligible New York Post Management Employee (including a former New York Post Guild employee who voluntarily

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relinquished his Guild severance benefits prior to October 1, 1993), his monthly accrued benefit is equal to the sum of (1) and (2) less (3) below:

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

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

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

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

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

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

Early retirement	
• Date	The first day of the month after attainment of age 55, completion of 10 Years of Vesting Service and separation from service with all affiliates.

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

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

Late retirement	
• Date	The first day of the month in which a participant terminates employment after his Normal Retirement Date
• Benefit	The greater of the actuarial equivalent of normal retirement benefit and the accrued benefit at date of retirement.
Deferred vested	
• Eligibility	100% vested upon completion of five years of Vesting Service. For less than five years, the vesting percentage is 0%.
• Benefit	Vested portion of the accrued benefit at date of termination payable at Normal Retirement Date. If a participant has completed at least 10 Years of Vesting Service at date of termination, he may elect to have payments of his vested benefits begin at any date subsequent to his Early Retirement Date, subject to the appropriate reductions.
Disability	
• Date	The day on which an active participant, after having completed 5 Years of Vesting Service, suffers a disability and terminates service with all affiliates.
• Benefit	The participant shall continue to accrue benefits until the earliest of his: (a) Normal Retirement Date, (b) Early Retirement Date if he elects to commence receiving his benefit on such date, and (c) Recovery from his disability. Such benefits shall be based on his compensation at the date of disability.

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Death Benefit	For a vested participant, a monthly life annuity payable to the spouse equal to 50% of the benefit the participant would have received if he had separated from service on his date of death, survived to the earliest age he would be eligible for retirement, and retired at that time with a 50% joint and survivor annuity. The pre-retirement death benefit described above is called a Qualified Pre-Retirement Survivor Annuity (QPSA). An active vested participant will not be charged for this QPSA protection. A married participant who has terminated employment with a vested interest will be charged for this QPSA protection unless he elects to waive this coverage by signing a waiver with spousal consent. This charge was eliminated for all such participants who terminated on or after October 1, 1997.
Form of benefits	
• Automatic form	(a) For a participant not married when payments begin, the automatic form of payment is a single life annuity which is a monthly payment for his life. (b) If a participant is married when payments begin, the automatic form of payment is a qualified joint and survivor annuity (QJSA) unless he and his spouse elect otherwise. The QJSA under this Plan is a monthly benefit which is of actuarially equivalent value to the single life annuity described in (a) above, payable during this lifetime with 50% of the reduced amount payable after his death to his surviving spouse for her lifetime.
• Optional forms	Single life monthly annuity 50%, 75%, and 100% joint and survivor monthly annuities 10 year certain and life monthly annuity Social Security level income monthly annuity Lump sum for actives for a limited period following termination
Miscellaneous	
• Prior Plan	Triangle Plan Triangle Plan means the now terminated Pension Plan for Independent Employees of Triangle Publications, Inc. The former Triangle Publications, Inc. was called News America Publications Inc. until its sale on March 1, 1999.
• Hours of Service	An Hour of Service is each hour for which an employee is paid or entitled to be paid by his employer. These hours include non-working periods such as holidays, vacations, sickness, etc. if the employee is paid for such absences.
• 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 2022, the limit is $305,000.
• Maximum Benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.
• Actuarial Equivalance	Optional forms of payment are actuarially equivalent to the single life annuity benefit based on an interest rate of 7.5% and the UP-1984 Unisex Mortality Table.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions for legacy Fox Pension Plan participants (effective June 27, 2014)

Effective date and plan year	Original plan: January 1, 1946 Restated plan: January 1, 2008 Plan year: Calendar year
Status of the plan	The plan was closed to new entrants as of January 1, 2008 and benefit accruals for participants under 40 were frozen as of December 31, 2013. On December 31, 2020, benefit accruals under these legacy plan provisions will be frozen and increased with earnings prospectively. On January 1, 2021, participants accruing a benefit under these plan provisions will begin accruing a benefit under Disney's salaried plan formula.
Sponsoring employer	The Walt Disney Company
Type of plan	Qualified Defined Benefit Plan
Definitions	
• Covered employees	Any person employed by the employer who is an eligible employee.
• Participation	Any person employed by the employer excluding employees covered by a collective bargaining agreement, unless the agreement specifically provides for the participation in the Plan, employees classified as nonresident alien by the Company, leased employees, employees classified as employed in a division of the Company that is not eligible to participate in the Plan, temporary employees, project employees, production employees, independent contractors or contractors' employees, employees who have waived participation, any person taken into account for discrimination testing purposes but who is not classified by the Company as its employee. Employees hired after 12/31/2007 are not eligible to participate in the plan.
• Vesting service	Years of service means the number of days the Employee's Service with the Company, commencing as of the employee commencement date, divided by 365 and ignoring any resulting fraction.
• Credited service	Effective January 1, 1992, a Participant's days of service while a Participant divided by 365 rounded to the nearest hundredth.
• Pensionable earnings	Regular compensation including commissions, sick pay and vacation pay and excluding overtime, bonuses, severance, retainers, talent fees, and other amounts.
• Final average earnings	Total compensation paid to the participant during his/her most highly compensated five calendar years in the ten most recent calendar years divided by the lesser of 60 or his/her months of Credited Service.
• Average wage base	Average of the prior 35 years of Social Security Taxable Wage Base.
Normal retirement	
• Eligibility	Age 65
• Benefit	The accrued benefit for normal retirement age is equal to 1.2% of the Final Average Compensation plus 0.4% of the Final Average Compensation in excess of the Average Wage Base times the credited service. The benefit is reduced by any other benefit accrued under any other retirement-type plan based on service also credited under this plan.
Early retirement	
• Eligibility	Age 55 and completion of 5 years of service

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• Benefit	For employees who meet the Early Retirement eligibility at the time they leave the company, the Accrued Benefit payable at normal retirement age will be reduced by 1/3% for each month that the payment commences prior to age 62. For other vested employees, the Accrued Benefit is actuarially reduced.
Late retirement	
• Eligibility	Age greater than 65.
• Benefit	The Accrued Benefit is calculated based on compensation and service at actual retirement.
Deferred vested	
• Eligibility	5-year cliff vesting. (100% vested with five or more years of vesting service, 0% before five years of service).
• Benefit	The Accrued Benefit is calculated as of termination date payable on Normal Retirement Date.
Disability	
• Eligibility	Participants who are totally and permanently disabled with at least 5 years of service will receive a monthly benefit commencing at Normal Retirement Age.
• Benefit	The Accrued Benefit is determined by assuming that the participant had continued to receive compensation during his period of total and permanent disability at the same rate of pay he was receiving at the time of termination due to total and permanent disability. The payment of such benefit payment commences at Normal Retirement Age, however the participant may also elect to commence a reduced benefit at Early Retirement.
Pre-retirement death	
• Eligibility	Spouses of married participants who are vested and die prior to Normal Retirement Age will receive a monthly benefit.
• Benefit	If the eligible participant dies prior to his Early Retirement Date, the spouse will receive a benefit equal to 50% of the joint and 50% survivor annuity the participant would have received at his/her Early Retirement Date. If the eligible participant dies after his Early Retirement Date, the spouse will receive a benefit equal to 50% of the joint and 50% survivor annuity the participant would have received if he had retired the day of his/her death. The beneficiary of an unmarried vested participant who dies while an active employee of the company will receive, as a one-time lump sum, two times the annual accrued benefit that the participant would have received on his/her Normal Retirement Date had the participant terminated employment on the date of his/her death.
Form of benefits	
• Automatic form for unmarried participants	The normal form of retirement benefit payable to a retiree is a life annuity.
• Automatic form for married participants	A participant with an eligible spouse at retirement will be deemed to have elected the Joint and 50% Survivor Option Annuity unless the participant specifically elects, with written spousal consent, some other optional form of payment.

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• Optional forms	The optional forms of retirement benefits available are a 5-year or 10-year Guaranteed Life Annuity, a Joint and Survivor Annuity (100%, 75%, 50% continuance), and a Lump Sum (only available to actives for a limited period following termination). A Lump Sum Distribution is mandatory when the present value is less than $1,000 and voluntary when the present value is greater than $1,000 but less than or equal to $10,000.
• Optional form conversion factors	For the purpose of converting life annuity benefits to optional forms, the following factors shall apply:

Option	Factor
50% Joint & Survivor	0.92
100% Joint & Survivor	0.85
Lump Sum	Present values based on segment rates for the fourth month preceding the quarter of the date of payment and the required mortality table under 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 2022, the limit is $305,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions (Effective for participants still accruing benefits as of January 1, 2021)

Effective date and plan year	January 1, 2021
Status of the plan	The plan was closed to new entrants as of January 1, 2008 and benefit accruals for participants under 40 were frozen as of December 31, 2013. On December 31, 2020, participants accruing a benefit under one of the legacy plan provisions will be frozen and those frozen legacy benefit amounts will be increased with earnings prospectively. On January 1, 2021, participants accruing a benefit one of the legacy plan provisions will begin accruing a benefit under this plan formula.
Definitions	
• Covered employees	Participants who were accruing a benefit under one of the legacy 21st Century Fox plan formulas until December 31, 2020
• Participation	See legacy 21st Century Fox plan provisions.
• Employee contributions	Participants are not required or permitted to make contributions to the plan.
• Vesting service	Any plan year in which the employee completes 1,000 or more hours of service.
• Credited service	Any plan year in which the employee completes 1,000 or more hours of service.
• Pensionable earnings	Base pay and bonuses paid during the calendar year.
• Final average earnings	*Final Average Pay* is the average 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.
• 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.
Normal retirement	
• Eligibility	Age 65
• Benefit	Sum of Pre-2021 service Benefit Component plus Post-2020 Service Benefit Component. <u>Pre-2021 service Benefit Component</u> The benefit accrued under any legacy 21st Century Fox plan. <u>Post-2020 service Benefit Component</u> Years of Benefit Service accrued after December 31, 2020 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, 2020 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, 2021.
Early retirement	
• Eligibility	Age 55 and 3 years of vesting service.

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• Benefit	Accrued benefit with the following reductions: – Benefit Component reduced by 5/12th of 1% for each month the Early Retirement Date precedes the Normal Retirement Date.
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 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	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 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.
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. • 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) • 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).

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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 2022, the limit is $305,000
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is $245,000.
• 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 included or excluded

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

- **Most recent plan amendments included:** Amendment 2 signed December 31, 2020.
- **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 includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target 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 2021 to 2022.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from $600,000 to $316,000 to reflect our expectations for the current plan year.
- The interest rates used for actuarial equivalence purposes were updated to the 417(e)(3) interest rates in effect for the 2022 plan year (September 2021), projected to the year of payment with implied future spot rates to better reflect expected experience.