

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B	This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. <input checked="" type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>PENSION PLAN UNION EMPLOYEES OF 21ST CENTURY FOX</u>	1b Three-digit plan number (PN) ▶ <u>010</u>
	1c Effective date of plan <u>12/01/2018</u>
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) <u>TFCF AMERICA, INC.</u> <u>1185 AVENUE OF THE AMERICAS</u> <u>NEW YORK, NY 10036-8706</u>	2b Employer Identification Number (EIN) <u>13-3249610</u>
	2c Plan Sponsor's telephone number <u>818-560-2611</u>
	2d Business code (see instructions) <u>515100</u>

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	<u>PASCALE THOMAS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	<u>EUGENE HOLMES</u>
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input type="checkbox"/> 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
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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
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5 Total number of participants at the beginning of the plan year	5	98
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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)	0
a(2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	28
c Other retired or separated participants entitled to future benefits.....	6c	65
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	93
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	5
f Total. Add lines 6d and 6e	6f	98
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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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 <u>PENSION PLAN UNION EMPLOYEES OF 21ST CENTURY FOX</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TFCF AMERICA, INC.</u>		
D Employer Identification Number (EIN) <u>13-3249610</u>		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>8796281</u>	
b Actuarial value.....	2b	<u>8428096</u>	
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	<u>26</u>	<u>4370875</u>	<u>4370875</u>
b For terminated vested participants.....	<u>72</u>	<u>2328775</u>	<u>2328775</u>
c For active participants.....	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>98</u>	<u>6699650</u>	<u>6699650</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	<u>5.35 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>109000</u>	
c Total (line 6a + line 6b)	6c	<u>109000</u>	

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	<u>09/15/2023</u> Date
	<u>CRAIG P. ROSENTHAL</u> Type or print name of actuary	<u>23-05270</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>212-345-7000</u> Telephone number (including area code)
	<u>1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036</u> 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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>9.94</u> %	0	0
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 <u>5.54</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	125.79 %
15	Adjusted funding target attainment percentage	15	125.79 %
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	124.43 %
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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 2

22 Weighted average retirement age **22** 65

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	109000
b Excess assets, if applicable, but not greater than line 31a	31b	109000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

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

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>PENSION PLAN UNION EMPLOYEES OF 21ST CENTURY FOX</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TFCF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-3249610</u>	

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

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	64500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	17953	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 <u>PENSION PLAN UNION EMPLOYEES OF 21ST CENTURY FOX</u>	B Three-digit plan number (PN) ▶ <u>010</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TFCF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-3249610</u>

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: <u>THE WALT DISNEY COMPANY RETIRE MT</u>	b Name of sponsor of entity listed in (a): <u>TWDC ENTERPRISES 18 CORP.</u>	
c EIN-PN <u>95-4545390-006</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7117965</u>
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)

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan PENSION PLAN UNION EMPLOYEES OF 21ST CENTURY FOX	B Three-digit plan number (PN) 010
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	30974	33955
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)	8837115	7117965
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	8868089	7151920
Liabilities			
g Benefit claims payable.....	1g	1768	0
h Operating payables.....	1h	37540	18569
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	39308	18569
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8828781	7133351

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)		
(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)		
(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)		

		(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)		-1226418
(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		-1226418
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	394840	
(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)		394840
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)	65548	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	8624	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		74172
j Total expenses. Add all expense amounts in column (b) and enter total	2j		469012
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1695430
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b 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) 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:

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.)

	Yes	No	Amount
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 480041.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>PENSION PLAN UNION EMPLOYEES OF 21ST CENTURY FOX</u>	B Three-digit plan number (PN) ▶	<u>010</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TFCF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>13-3249610</u>	

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		0
---	--	---

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.

REPORT ON FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
INDEX TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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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.

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 Pension Plan for Union Employees of 21st Century Fox America, Inc.

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 Pension Plan for Union Employees of 21st Century Fox America, Inc., 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 Pension Plan for Union Employees of 21st Century Fox America, Inc.'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 Pension Plan for Union Employees of 21st Century Fox America, Inc. 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 Pension Plan for Union Employees of 21st Century Fox America, Inc.'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 Pension Plan for Union Employees of 21st Century Fox America, Inc.'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 Pension Plan for Union Employees of 21st Century Fox America, Inc.'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.

A handwritten signature in cursive script that reads "Moss Adams LLP".

Los Angeles, California
October 3, 2023

**PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2022	2021
Assets		
Investments, at fair value:		
Undivided interest in net assets of The Walt Disney Company Retirement Plan Master Trust (Note 6)	\$ 7,117,965	\$ 8,837,115
Prepaid benefits	33,955	30,974
Total assets	7,151,920	8,868,089
Liabilities		
Accrued administrative expenses	18,569	37,540
Net assets available for benefits	\$ 7,133,351	\$ 8,830,549

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

**PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<u>Year Ended December 31, 2022</u>
Share of net loss of The Walt Disney Company Retirement Plan Master Trust (Note 6)	<u>\$ (1,226,418)</u>
Benefit payments to participants	(396,608)
Administrative expenses	(65,548)
Pension Benefit Guaranty Corporation premium payments	<u>(8,624)</u>
	<u>(470,780)</u>
Net decrease	(1,697,198)
Net assets available for benefits:	
Beginning of year	<u>8,830,549</u>
End of year	<u><u>\$ 7,133,351</u></u>

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

**PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
STATEMENTS OF ACCUMULATED PLAN BENEFITS AND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

Accumulated Plan Benefits

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested Benefits:		
Participants currently receiving payments	\$ 4,051,453	\$ 3,716,533
Other participants	1,616,673	1,920,599
Total actuarial present value of accumulated plan benefits	\$ 5,668,126	\$ 5,637,132

Changes in Accumulated Plan Benefits

	Year Ended December 31, 2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 5,637,132
Increase (decrease) during the year due to:	
Interest	379,628
Benefits paid	(396,608)
Other adjustments:	
Change in actuarial assumptions	785
Actuarial losses	47,189
Net decrease	30,994
Actuarial present value of accumulated plan benefits at end of year	\$ 5,668,126

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

**PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS**

1. Description of the Plan

The following description of the Pension Plan for Union Employees of 21st Century Fox America, Inc. (“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 contributory defined benefit plan to provide retirement and disability benefits for eligible and participating 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 June 8, 2020, 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 June 8, 2020 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 is available to employees of participating companies affiliated with the Company who have met eligibility requirements, or who are covered under a collective bargaining agreement, which provides for an employee’s participation in the Plan. Participants become eligible upon attainment of age 21 and completion of one year of service, provided that they worked at least 1,000 hours during such plan year. Participants are fully vested in their account after five years of service.

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

Contributions

Certain participants can elect to contribute during each calendar year an amount equal to any whole percent from 1% to 8% of their base compensation. A participant is not permitted to increase his or her contribution percentage beyond the maximum permitted to effect “catch-up” contributions. As of December 31, 2022 and 2021, there were no accumulated employee contributions.

Benefits

The Plan utilizes a salary-related benefit formula based on average annual compensation and years of benefit service. The Plan provides unreduced monthly retirement income to terminated vested participants at age 65 and reduced benefits for early retirement, as early as age 55, after completing ten years of service. Terminated vested participants are entitled to receive benefits beginning at the normal retirement age of 65, subject to limitations set forth in the Plan.

Plan Termination

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

Party-In-Interest Transactions

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

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

- State Street, which is the Trustee of the Plan, manages certain Plan investments.
- The Master Trust invests in the common stock of 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 \$3,668 during the year ended December 31, 2022. In addition, the Plan incurred administrative expenses of \$1,416 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

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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 \$0 and \$1,768, 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,

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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 blue 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.

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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, increased the actuarial present value of accumulated plan benefits by \$785.

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.

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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
21 st Century Fox America Retirement Plan	391,102,473	2.6	476,897,196	2.6
Pension Plan for Union Employees of 21 st 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
	<u>\$ 15,136,655,957</u>	100.0	<u>\$ 18,193,205,149</u>	100.0

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

STATEMENTS OF NET ASSETS OF THE MASTER TRUST

	December 31,	
	2022	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
	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
	181,354,562	143,261,383
Net assets of the Master Trust	\$ 15,136,655,957	\$ 18,193,205,149

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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

	December 31,	
	2022	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
	<u>15,095,827,662</u>	<u>18,203,249,012</u>
Derivatives and other – liability position ⁽²⁾	<u>\$ (10,499,113)</u>	<u>\$ (7,828,743)</u>

⁽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

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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

	December 31,	
	2022	2021
Assets		
Money market funds	\$ 239,779	\$ 120,363
Government and federal agency bonds, notes and MBS	1,085,763	1,246,754
Corporate bonds	310,921	429,173
Other mortgage- and asset-backed securities	38,884	43,358
Common and preferred stocks	1,485,825	2,181,608
Mutual funds	521,584	653,248
Common collective funds	1,510,383	2,035,250
Alternative investments	1,895,334	2,122,681
Derivatives and related cash collateral – asset position	10,292	9,559
Total investments at fair value	<u>7,098,765</u>	<u>8,841,994</u>
Cash	37,567	35,781
Interest receivable	11,739	11,204
Dividends receivable	1,713	3,019
Other investment income receivable	7,036	6,516
Receivable for investments sold	46,426	8,188
Total assets	<u>7,203,246</u>	<u>8,906,702</u>
Liabilities		
Investment management and administrative expenses payable	840	5,063
Payable for securities lending collateral	25,148	33,565
Payable for investments purchased and other	59,293	30,959
Total liabilities	<u>85,281</u>	<u>69,587</u>
Plan's share of the net assets of the Master Trust	<u>\$ 7,117,965</u>	<u>\$ 8,837,115</u>

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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

	<u>Year Ended</u> <u>December 31, 2022</u>
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	<u>14,368,986</u>
Net investment loss	(2,510,662,718)
Less: investment management and administrative expenses	<u>(34,675,312)</u>
Net loss allocable to plans	(2,545,338,030)
Contributions received, benefits paid and other, net	<u>(511,211,162)</u>
Decrease in net assets	(3,056,549,192)
Net assets:	
Beginning of year	<u>18,193,205,149</u>
End of year	<u><u>\$ 15,136,655,957</u></u>
Plan's share in the net loss of the Master Trust	<u><u>\$ (1,226,418)</u></u>

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.

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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

	December 31,	
	2022	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
	<u>\$ 91,538,134</u>	<u>\$ 176,248,034</u>

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	2021
Net assets available for benefits per the financial statements	\$ 7,133,351	\$ 8,830,549
Amounts allocated to withdrawing participants	—	(1,768)
Net assets available for benefits per the Form 5500	<u>\$ 7,133,351</u>	<u>\$ 8,828,781</u>

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	\$ 396,608
Less: Amounts allocated to withdrawing participants at December 31, 2021	(1,768)
Benefits paid to participants per Form 5500	<u>\$ 394,840</u>

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.

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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	<u>\$ 6,319,502,835</u>	<u>\$ 1,024,020,415</u>	\$ 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			<u>\$ 15,095,827,662</u>
Derivatives and other – liability position	<u>\$ (3,225,488)</u>	<u>\$ (7,273,625)</u>	<u>\$ (10,499,113)</u>

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

	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	<u>\$ 8,123,206,554</u>	<u>\$ 1,272,204,254</u>	\$ 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			<u>\$ 18,203,249,012</u>
Derivatives and other – liability position	<u>\$ (1,277,524)</u>	<u>\$ (6,551,219)</u>	<u>\$ (7,828,743)</u>

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.

PENSION PLAN FOR UNION EMPLOYEES OF 21ST CENTURY FOX AMERICA, INC.
NOTES TO FINANCIAL STATEMENTS
(continued)

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	<u>\$ 1,409,085,584</u>

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, 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 non-annuitant mortality tables. These tables are based on the Society of Actuaries (SOA) RP-2006 mortality tables and the MP-2020 improvement scale.	
Other economic assumptions		
• 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	\$109,000 added to current year normal cost	

Rationale for economic assumptions

- Discount Rate – Prescribed by IRS
- Mortality – Prescribed by IRS
- Expected Return on Assets – The expected rate of return on plan assets is based on an average of the hypothetical past performance, adjusted for current market conditions, and future performance of the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for investment expenses assumed to be paid from plan assets.
- Expenses – Prior year actual administrative expenses (excluding PBGC premiums), plus expected current plan year PBGC premiums, rounded up to the next \$1,000.

Demographic assumptions				
• Benefit commencement age	65			
• Spouse assumptions	Male participants	Female participants		
– Percentage married	70%	70%		
– Spouse age difference	2 years younger	2 years older		
Form of payment	Lump sum	Single life	50% J&S	100% J&S
• Future deaths	0%	0%	100%	0%
• Current vested deferred	0%	50%	25%	25%
Unpredictable contingent event assumptions	Not applicable			

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

Rationale for demographic assumptions

- Because the plan is not large enough to support a credible experience study, the demographic assumptions for retirement, percentage married, and spousal age are based on a 2016 experience study for the 21st Century Fox America Retirement Plan. The form of payment assumption is based on a 2017 experience study for the 21st Century Fox America Retirement Plan. These assumptions are reviewed annually for reasonableness.

Actuarial methods for funding

Asset methods

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

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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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 Pension Plan Union Employees of 21st Century Fox	B Three-digit plan number (PN) ▶	010
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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2022</u>
2 Assets:			
a Market value	2a		8,796,281
b Actuarial value	2b		8,428,096
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	26	4,370,875	4,370,875
b For terminated vested participants	72	2,328,775	2,328,775
c For active participants	0	0	0
d Total	98	6,699,650	6,699,650
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		5.35%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		109,000
c Total (line 6a + line 6b)	6c		109,000

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

SIGN HERE	 Signature of actuary	<u>9/15/2023</u> Date
	<u>CRAIG P. ROSENTHAL</u> Type or print name of actuary	<u>2305270</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>212-345-7000</u> Telephone number (including area code)
	<u>1166 AVENUE OF THE AMERICAS</u> <u>NEW YORK NY 10036</u> 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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>9.94</u> %	0	0
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 <u>5.54</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages		
14	Funding target attainment percentage	14	125.79 %
15	Adjusted funding target attainment percentage	15	125.79 %
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	124.43 %
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 109,000
b Excess assets, if applicable, but not greater than line 31a				31b 109,000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: March 3, 1989 Restated plan: January 1, 2008 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Sponsoring employer	TFCF America, Inc.
Type of Plan	Qualified Defined Benefit Plan
Definitions	
• Covered employees	An employee classified by The Walt Disney Company, Inc. or any Affiliate Company as its common law employee excluding employees included in a unit of employees covered by a collective bargaining agreement that is not an included unit, 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, 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.
• Participation	Any eligible employee who is 21 years old and has completed one year of service. Moreover, the person is a member of an included unit, is not employed as an officer or full-time executive of the Company and no more than one-half of his/her compensation is customarily derived from services that are not rendered under the provisions of a collective bargaining agreement between the Company and a labor organization representing a unit.
• Employee contributions	Each participant may contribute to the Plan during each calendar year of contributory participation in an amount equal to any whole percent from 1% to 8% of his/her Compensation for a pay period. Employees of WFLD and WPWR who are represented by NABET Local 41 may not make contributions to the Plan after 12/31/2008. Upon termination the participant shall receive a refund of the amount of his or her employee contributions with accumulated interest provided that the participant's entire vested accrued benefit is not in excess of \$5,000. If the Actuarial Equivalent of vested accrued benefit is greater than \$5,000, then the participant can receive the contributions with accumulated Interest with Participant and spousal consent. Otherwise, the Contributory Benefit will be paid as described below.
• Vesting service	One year of service means a plan year in which the employee completes at least 1000 Hours of Service.
• Credited service	Non-daily employees: Membership Service is equal to the Years and months of the Participant's employment as a Company Employee.

Schedule SB, Part V — Summary of Plan Provisions

	<p>“Daily employees represented by NABET”: No Membership Service shall be credited after 5/1/1999.</p> <p>For employees of WFLD and WPWR who are represented by NABET Local 41: No Membership Service shall be credited after 12/31/2008.</p>
<ul style="list-style-type: none"> • Pensionable earnings 	<p>Regular Compensation including vacation and sick leave, as well as salary reductions to 125 and 401(k) Plans, but excluding overtime, shift differentials, bonuses, and other non-regular pay.</p>
<ul style="list-style-type: none"> • Final average earnings 	<p>For KTTV News Photographers represented by IATSE, the average of the highest five consecutive calendar years of compensation paid to the participant during his last ten years of service.</p> <p>For all other participants, the average of the highest five calendar years of compensation paid to the participant during his last ten years of service.</p>

Normal retirement

<ul style="list-style-type: none"> • Eligibility 	<p>Age 65</p>
<ul style="list-style-type: none"> • Benefit 	<p>KTTV and NE&O represented by NABET: the non-contributory benefit is equal to 1.1% of Final Average Salary times the combined years of Membership Service and years of Metromedia Service on or after 1/1/1962 plus \$250 times the years of Metromedia Service prior to 1/1/1962 less any amount entitled to receive under the Prior Plan. The contributory benefit is equal to 16% of his/her contributions.</p> <p>KTTV News Photographers represented by IASTE: the non-contributory benefit is equal to: 1.1% of Final Average Salary times the combined years of Membership Service and years of Metromedia Service less any amount entitled to receive under the Prior Plan. The contributory benefit is equal to 16% of his/her contributions.</p> <p>WFLD Technicians, WFLD Couriers, WPWR Technicians, Fox Television Center Air Conditioning Operations, Repair and Maintenance Technicians, NE&O Building Services Maintenance Workers and Supply Clerks all represented by NABET and KTTV or NE&O Production Facilities Employees represented by IATSE: the non-contributory benefit is equal to 1.1% of Final Average Salary times years of Membership Service. The contributory benefit is equal to 16% of his/her contributions.</p>

Early retirement

<ul style="list-style-type: none"> • Eligibility 	<p>Age 55 and completion of 10 years of service.</p>
<ul style="list-style-type: none"> • Benefit 	<p>(a) Except as noted below, the Accrued Benefit payable at normal retirement age will be reduced by 0.4% for each month that payment commences prior to the participant’s normal retirement date.</p> <p>(b) NABET-represented employee of KTTV: if the benefit commencement date is prior to the date the participant reaches age 55 and 10 Years of Service, the retirement benefit is the Actuarial Equivalent of the individual’s Accrued Benefit at Normal Retirement Date.</p> <p>(c) NABET-represented Engineer or Air Conditioning employee of NE&O: if the participant terminates on or after 1/1/2002 with age 55 and 10 Years of Service, the early retirement benefit is equal to the normal retirement benefit reduced by 1/3% for each month by which the benefit commencement date precedes the participant’s 62nd birthday. If the participant terminates prior to</p>

Schedule SB, Part V — Summary of Plan Provisions

age 55 but with 10 Years of Service and then retires early on or after age 55, the portion of benefit accrued as of 3/31/2002 is reduced as set forth in (a) and the portion accrued after 3/31/2002 shall be actuarially equivalent to the individual's Accrued Benefit at Normal Retirement Date.

(d) NABET-represented Engineer or News Department employee of KTTV/KCOP: if the participant terminates on or after 7/1/2002 with age 55 and 10 Years of Service, the early retirement benefit is equal to the normal retirement benefit reduced by 1/3% for each month by which the benefit commencement date precedes the participant's 62nd birthday. If the participant terminates prior to age 55 the portion of retirement benefit accrued as of 12/31/2003 is reduced as set forth in (a) and the portion accrued after 12/31/2003 shall be actuarially equivalent to the individual's Accrued Benefit at Normal Retirement Date.

(e) NABET-represented Staff Technician employee of WFLD or WPWR: if the participant terminates on or after 4/1/2005 with age 55 and 10 Years of Service, the early retirement benefit is equal to the normal retirement benefit reduced by 1/3% for each month by which the benefit commencement date precedes the participant's 62nd birthday. If the participant terminates prior to age 55 but with 10 Years of Service and then retires early on or after age 55, the portion of the benefit accrued as of 12/31/2005 is reduced as set forth in (a) and the portion accrued after 12/31/2005 shall be actuarially equivalent to the individual's Accrued Benefit at Normal Retirement Date.

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 service, 0% before five years of service).
• Benefit	The accrued benefit calculated as on termination date is payable from normal retirement age.
Disability	
• Eligibility	Total and permanently disabled with at least 15 years of service.
• Benefit	An immediate monthly benefit. The participant will receive the Accrued Benefit through the date of his/her termination of active employment due to such permanent and total disability. The benefits should commence on the first day of the month following the termination of his/her active employment.
Pre-retirement death	
• Eligibility	Married participant who is vested in his Accrued Benefit.
• Benefit	The spouse will receive a benefit equal to 50% of the joint and 50% survivor annuity as of the participant's death. The surviving spouse can choose to receive the benefit commencing at the participant Normal Retirement Date or early retirement date. Such early retirement benefit being reduced by 0.4% for each month payment precedes the Participant's Normal Retirement

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	<p>Date. If the participant was a contributor, his/her contributions plus interest (at a rate of 5% per annum) shall be paid to his/her beneficiary. If a pre-retirement surviving spouse benefit is payable, such benefit shall be reduced by the amount of the participant contributions plus interest.</p> <p>If an eligible participant dies after his/her retirement benefit commences, the beneficiary will receive in form of a lump sum the return of the excess, if any, of employee contributions with interest (at a rate of 5% per annum) less benefits paid.</p>
Form of benefits	
<ul style="list-style-type: none"> Automatic form for unmarried participants 	Life Annuity
<ul style="list-style-type: none"> 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.
<ul style="list-style-type: none"> Optional forms 	The optional forms of retirement benefits available are a 10 year Guaranteed Life Annuity, a Joint and Survivor Annuity (100% or 50% continuance). 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 and the participant has reached age 55 and 10 years of service or Normal Retirement Age. For NABET-represented employee of KTTV or NE&O can receive a lump sum any time after termination.
<ul style="list-style-type: none"> Optional form conversion factors 	Optional forms were valued using the actuarial equivalence basis prescribed by the documents governing the plan.
Miscellaneous	
<ul style="list-style-type: none"> 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.
<ul style="list-style-type: none"> 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.

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 has no active participants.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.

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- **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 for events that occurred before the valuation date but includes contingent event benefits for events that 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 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 changed from \$52,000 to \$109,000 to reflect our expectations for the current plan year.