

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
~~For~~ the transition period from ~~to~~

REQUIRED INFORMATION

Financial Statements:

Report of Independent Registered Public Accounting Firm

To the Plan Administrative Committee and Participants
Liberty Media 401(k) Savings Plan
Englewood, Colorado

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") as of December 31, 2021 and 2020, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively, the

LIBERTY MEDIA 401(k) SAVINGS PLAN

Statements of Changes in Net Assets
Available for Benefits

Years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
	(amounts in thousands)	
Additions:		
Net investment income:		
Net appreciation in fair value of investments	\$ 16,654	12,883
Interest and dividend income	6,877	7,076
Total net investment income	<u>23,531</u>	<u>19,959</u>
Interest on notes receivable from participants	23	23
Contributions:		
Employer	3,602	2,779
Participant	5,647	4,960
Rollovers	464	1,056
Refund of excess contributions and earnings thereon	—	(405)
Total contributions, net	<u>9,713</u>	<u>8,390</u>
Total additions to net assets	<u>33,267</u>	<u>28,372</u>
Deductions:		
Administrative expenses	(89)	(131)
Distributions to participants and loans deemed distributed	<u>(25,995)</u>	<u>(13,550)</u>
Total deductions	<u>(26,084)</u>	<u>(13,681)</u>
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Notes to Financial Statements

December 31, 2021 and 2020

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Notes to Financial Statements

December 31, 2021 and 2020

Forfeitures

Forfeitures of employer contributions (due to participants' termination prior to full vesting) are first used to pay Liberty Plan expenses, with any excess used to reduce the participating employers' future matching contributions. Forfeitures aggregated approximately \$157,000 and \$23,000 during 2021 and 2020, respectively. Forfeitures of approximately \$20,000 and \$91,000 were used to pay Liberty Plan expenses during 2021 and 2020, respectively. Unused forfeitures aggregated approximately \$154,000 and \$12,000 at December 31, 2021 and 2020, respectively.

Investment Options

As of December 31, 2021, the Liberty Plan has various investment options including mutual funds, collective investment trusts ("CITs") and common stocks. The mutual funds include money market, bond, real estate, domestic and international stock funds, small to large cap funds, growth and value funds. The CITs include asset allocation funds based on target retirement dates. In addition, the Liberty Plan offers a brokerage option, Brokeragelink, whereby participants can elect to invest in publicly traded investments and mutual funds not offered directly by the Liberty Plan. A complete list of investment options can be found on Schedule II to these financial statements. Liberty Plan participants may change investment options and contribution percentages on a daily basis.

Vesting

Participant contributions and rollover contributions are always fully vested. Participants vest in employer matching contributions, other than employer contributions transferred from other plans, as follows:

Years of service	Vesting percentage
Less than 1	0 %
1 year	33 %
2 years	66 %
3 years	100 %

Employer matching contributions transferred from other plans to the Liberty Plan vest according to the terms specified in the transferor plans.

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RE: As of 31, 2021 and 2020

Trust Fund Management Trust Company ("Trustee") unec Óreen Óe) nÁ Óostm Ó

Under the terms of a trust agreement between Liberty and the Trustee, the Trustee manages a trust fund on behalf of the Liberty Plan and has been granted authority concerning purchases and sales of investments for the trust fund. The Trustee may, at the direction of Liberty Plan participants, invest up to 100% of the assets of the Liberty Plan in employer securities without regard to any

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December 31, 2021 and 2020

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could dif]mult

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December 31, 2021 and 2020

Common stock—The fair value of these investments is based on the closing price per the principal stock exchange on which they are traded and are classified as Level 1.

Mutual funds and money market funds—Mutual funds and money market funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Liberty Plan are open-ended investment funds registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Liberty Plan are deemed to be actively traded and are classified as Level 1.

Brokerage link accounts—This asset category represents a separate brokerage account that offers a wide range of investment opportunities including mutual funds, common stocks listed on major U.S. exchanges and fixed-income securities, including corporate debt and structured investments. The fair value of common stocks and other exchange traded investments that are publicly traded is based on the closing price per the principal stock exchange on which they are traded and are classified as Level 1. The fair value of mutual funds is based on the net asset values of shares held at year-end and are classified as Level 1. The fair value of fixed-income securities is based on observable market information and yields available on comparable securities of issuers with similar credit ratings and may include benchmarking, sector grouping and matrix pricing and are classified as Level 2.

Collective Investment Trusts — All holdings in the CITs are target date funds. The fair values of the Liberty Plan's interest in the funds are based on the net asset value (NAV) reported by the Institutional Asset Management Group at the close of each business day. The NAV is used as a price for shares.

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Notes to Financial Statements

December 31, 2021 and 2020

The tables below present the fair value of assets by class measured at fair value on a recurring basis as of December 31, 2021 and 2020.

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
	(amounts in thousands)			
Investments				
Common stock	\$ 16,183	—	—	16,183
Mutual funds	75,862	—	—	75,862
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The reattribution was reflected in the Company's financial statements in the second quarter of 2020 on a prospective basis.

In addition, on April 22, 2020, the Company's board of directors authorized management of the Company to distribute subscription rights (the "Series C Liberty SiriusXM Rights") to purchase shares of Series C Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMK"), in a rights offering (the "rights offering") to be distributed to holders, including the Liberty Plan, of Series A Liberty SiriusXM common stock, par value \$0.01 per share, Series B Liberty SiriusXM common stock, par value \$0.01 per share, and LSXMK. Each subscription right entitled the holder to acquire shares of LSXMK at a price equal to a 20% discount to the volume weighted average trading price of LSXMK for the three day trading period ending on and including May 8, 2020. The rights offering was made pursuant to a registration statement and prospectus that was filed by the Company with the Securities and Exchange Commission on May 14, 2020.

The record date for the distribution of the Series C Liberty SiriusXM Rights was 5:00 p.m., New York City time, on May 13, 2020. The rights offering commenced on May 18, 2020 and expired on June 5, 2020. Shareholders of Liberty SiriusXM common stock received .0939 of a right for every one share of Liberty SiriusXM common stock. In aggregate, the Liberty Plan received 22,533 rights. Participant q r i

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	2020 Stock Activity						Ending Balance
	Beginning Balance	Stock Dividends	Contributions	Earnings (Loss)	Net Exchanges	Disbursements	
	(amounts in thousands)						
Series C Liberty SiriusXM common stock	\$ 12,318	—	198	(1,351)	(376)	(999)	9,790
Series C Liberty Braves common stock	\$ 1,080	—	75	(176)	(16)	(72)	891
Series C Liberty Formula One common stock	\$ 3,303	—	45	(316)	(143)	(243)	2,646
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Schedule G, Part III – Schedule of Nonexempt Transactions

Year ended December 31, 2021

Schedule I

EIN: 37-1699499

Plan Number: 001

<u>Identity of party involved</u>	<u>Relationship to plan, employer, or other party-in-interest</u>	<u>Description of transactions, including maturity date, rate of interest, collateral, and par or maturity value</u>	<u>Purchase price</u>	<u>Selling price</u>	<u>Lease rental</u>	<u>Expenses incurred in connection with transaction</u>	<u>Cost of asset</u>	<u>Current value of asset</u>	<u>Net gain or (loss) on each transaction</u>



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Consent of Independent Registered Public Accounting Firm

To the Plan Administrative Committee
Liberty Media 401(k) Savings Plan
Englewood, Colorado

We hereby consent to the incorporation by reference in the Registration Statement (No. 333-176989) on Form S-8 of Qurate Retail, Inc. (formerly known as Liberty Interactive Corporation) and (No. 333-210818) on Form S-8 of Liberty Media Corporation of our report dated May 18, 2022, relating to the financial statements and supplemental schedules of Liberty Media 401(k) Savings Plan, which appear in this Form 11-K for the year ended December 31, 2021.

/s/ BDO USA, LLP

Denver, Colorado
May 18, 2022
