

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>VENERABLE 401K SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/2018</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/2018</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/2018</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>VENERABLE HOLDINGS, INC.</u> <u>1475 DUNWOODY DRIVE</u> <u>WEST CHESTER, PA 19380</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>82-4345930</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>610-249-9593</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524290</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>82-4345930</u>	2c Plan Sponsor's telephone number <u>610-249-9593</u>	2d Business code (see instructions) <u>524290</u>	
2b Employer Identification Number (EIN) <u>82-4345930</u>					
2c Plan Sponsor's telephone number <u>610-249-9593</u>					
2d Business code (see instructions) <u>524290</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.	07/20/2022	DANA MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/20/2022	DANA MARTIN
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	338
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)	314
a(2) Total number of active participants at the end of the plan year		6a(2)	358
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	31
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	389
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	389
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	382
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan VENERABLE 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VENERABLE HOLDINGS, INC.	D Employer Identification Number (EIN) 82-4345930

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	DH1239	389	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 2333906**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 2185660**c** Additions: (1) Contributions deposited during the year **7c(1)** 461485
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 29666
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below)..... **7c(5)** 33930
▶ *(6) Total additions **7c(6)** 525081**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2710741**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 137783
(2) Administration charge made by carrier..... **7e(2)** 173
(3) Transferred to separate account..... **7e(3)**
(4) Other (specify below)..... **7e(4)** 298769
▶ *(5) Total deductions **7e(5)** 436725**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 2274016

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan VENERABLE 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 VENERABLE HOLDINGS, INC.	D Employer Identification Number (EIN) 82-4345930	

Part I	Service Provider Information (see instructions)
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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
VOYA RETIREMENT INSURANCE & ANNUITY
71-0294708

(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)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	SERVICE PROVIDER	2450	Yes ☒ No ☐	Yes ☒ No ☐	18910	Yes ☐ No ☒

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

MORNINGSTAR

36-3297908

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	SERVICE PROVIDER	0	Yes ☒ No ☐	Yes ☐ No ☒	18910	Yes ☐ No ☒

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORNINGSTAR	27	18910

(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.
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	INVESTMENT ADVISORY (PLAN)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VOYA RETIREMENT INSURANCE & ANNUITY	27	18910

(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.
VOYA RETIREMENT INSURANCE AND ANNUITY 71-0294708	INVESTMENT ADVISORY (PLAN)

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan VENERABLE 401K SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 VENERABLE HOLDINGS, INC.	D Employer Identification Number (EIN) 82-4345930	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	513367	480188
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	27143684	40099911
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2185660	2274016
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	29842711 42854115
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	29842711 42854115

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4236435
	(B) Participants	2a(1)(B)	4036774
	(C) Others (including rollovers).....	2a(1)(C)	1387557
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	9660766
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)	25903
	(F) Other	2b(1)(F)	29666
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	55569
(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)	3380170
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3380170
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		1831217
c Other income.....	2c		55
d Total income. Add all income amounts in column (b) and enter total.....	2d		14927777
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1912283	
(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)		1912283
f Corrective distributions (see instructions).....	2f		1625
g Certain deemed distributions of participant loans (see instructions).....	2g		15
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	2450	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2450
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1916373
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		13011404
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: ERNST & YOUNG

(2) EIN: 34-6565596

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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c 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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan VENERABLE 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VENERABLE HOLDINGS, INC.	D Employer Identification Number (EIN) 82-4345930

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% 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 _____



Venerable 401(k) Savings Plan
For the years ending December 31, 2021 and 2020
With Report of Independent Auditors

Venerable 401(k) Savings Plan
Financial Statements and Supplemental Schedule

Contents

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Report of Independent Auditors

To the Plan Participants and the Plan Administrator of
Venerable 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Venerable 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the 2021 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.
- 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 on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements

themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the investment information certified by a qualified institution. In our report dated June 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on those financial statements, and (b) the form and content of the information included in those financial statements other than that derived from the certified investment information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

Philadelphia, Pennsylvania
June 28, 2022

Venerable 401(k) Savings Plan
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Receivables:		
Employer's contribution	\$ 1,849,801	\$ 1,748,923
Notes receivable from participants	480,184	513,363
Total receivables	2,329,985	2,262,286
Investments:		
Investments at fair value	40,099,909	27,143,684
Total investments at fair value	40,099,909	27,143,684
Guaranteed investment contract at contract value	2,274,018	2,185,660
Fully benefit-responsive investment contracts at contract value	2,274,018	2,185,660
Net assets available for benefits	<u>\$ 44,703,912</u>	<u>\$ 31,591,630</u>

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

Venerable 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 1,831,217	\$ 3,871,745
Interest and dividends	<u>3,409,837</u>	<u>658,868</u>
Total investment income	5,241,054	4,530,613
Interest income on notes receivable from participants	25,903	31,212
Contributions:		
Participants	4,036,774	3,618,296
Employer	4,337,313	4,042,234
Rollovers	<u>1,387,557</u>	<u>375,767</u>
Total contributions	9,761,644	8,036,297
Total additions	15,028,601	12,598,122
Deductions		
Benefit payments	1,913,869	574,026
Administrative expenses	<u>2,450</u>	<u>1,650</u>
Total deductions	1,916,319	575,676
Net increase	13,112,282	12,022,446
Net assets available for benefits:		
Beginning of year	31,591,630	19,569,184
End of year	<u>\$ 44,703,912</u>	<u>\$ 31,591,630</u>

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

Venerable 401(k) Savings Plan
Notes to Financial Statements
December 31, 2021

1. Description of Plan

The following is a general description of the Venerable 401(k) Savings Plan (the “Plan”), which was established on June 1, 2018. Participants should refer to the Plan document, including the summary plan description, for a more complete description of the Plan’s provisions, including those described herein. Any conflicts between the terms of the Plan document and this description shall be resolved by referring to the Plan document.

The Plan is a voluntary defined contribution plan available to all eligible employees, as defined in the Plan document. The Plan is intended to meet the requirements of Section 401(a) of the Internal Revenue Code (“IRC”). The Plan also contains a salary reduction feature intended to meet the requirements applicable to cash or deferred arrangements under Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Venerable Holdings, Inc. is the Plan sponsor (“Plan Sponsor,” or the “Company”). The Venerable Benefits Committee is the Plan administrator (“Plan Administrator”). Voya Institutional Trust Company and Voya Financial Service, wholly owned subsidiaries of Voya Financial, Inc., are the trustee (“Trustee”) and the recordkeeper (“Recordkeeper”) of the Plan, respectively.

Eligibility

All employees meeting the qualifying requirements, as specified in the Plan document, are automatically enrolled in the Plan. Eligible employees are able to participate in the Plan on the date of hire. Eligible employees are automatically enrolled in the Plan as soon as administratively feasible, with a deferral of 3% of eligible compensation unless they affirmatively decline to participate. The automatic deferral percentage increases by 1% of eligible compensation up to a maximum of 6% on an annual basis.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and the Company’s contribution. Company contributions are based on participant deferrals. Each participant’s account is also credited with allocations of Plan investment results: all earnings or losses are allocated to each participant’s account as soon as practicable. Participant accounts may be reduced by any administrative fees or expenses charged against the account. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account at the time benefit payments are made.

Participant Contributions

Participants in the Plan may contribute up to 50% of their pre-tax eligible compensation. Participants may also contribute eligible amounts representing distributions from other qualified plans (“rollovers”) and participants who have attained age 50 or over in a plan year may elect to begin making catch-up contributions for such plan year in addition to their participant contribution. Participant contributions, other than rollovers, are subject to limitations imposed by the IRC and the Plan.

The Plan offers a Roth feature. The Roth feature allows participants to make after-tax contributions to a Roth Account. These after-tax contributions are subject to the IRC pre-tax employee contribution limits. The Roth contributions plus earnings grow tax free, and qualified Roth distributions are not subject to federal income taxes.

Venerable 401(k) Savings Plan
Notes to Financial Statements
December 31, 2021

Employer Contributions

The Company matches participant pre-tax and Roth contributions at 100% of each participant's contributions up to the first 6% of eligible compensation. The Company does not contribute matching contributions on catch-up contributions. The Company matching contributions are made in cash during each payroll period and allocated in accordance with each participant's investment elections.

The Company may also allocate, amongst eligible participants, a discretionary profit-sharing contribution of up to a maximum of 4% of eligible based on the Company's ability to deliver against its financial metrics and strategic objectives each fiscal year. To be eligible for the profit-sharing contribution, employees must be participants in the Plan and employed on the last day of the plan year (12/31), unless employment ends during the plan year as a result of retirement after age 65, disability, or death. For the periods ended December 31, 2021 and 2020, participants received 4% of their eligible compensation as a profit sharing contribution in March of the following year with total profit-sharing contributions of \$1,862,354 and \$1,748,923, respectively. Contributions are made directly into each eligible participant's account and are subject to limitations imposed by the IRC and the Plan.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Participants vest in the Company's matching contributions plus actual earnings thereon over four years of service at the rate of 25% after the first year, 50% after the second year, 75% after the third year, and 100% after the fourth year. Participants are immediately fully vested when any of the following occur: (1) obtaining age 65 while actively employed, (2) dying while actively employed, (3) obtaining eligibility for benefits under Venerable's managed long term disability plan, or (4) termination or partial termination of the Plan to the extent such termination applies to a participant.

Forfeitures

The non-vested portion of a participant's account is forfeited when certain terminations described in the Plan document occur. During the year ended December 31, 2021, forfeitures of \$12,553 were used to reduce Plan expenses. Forfeitures remain in the Plan and may be used to pay Plan expenses or to reduce the Company's contributions to the Plan. As of December 31, 2021 and 2020, the amount of the forfeited non-vested participant account was \$148,479 and \$59,530, respectively.

Dividends and Interest

Dividends and interest paid are automatically reinvested in accordance with each participant's investment elections.

Participant Loans

Subject to the provisions of the Plan and applicable law, a participant may borrow against his/her account balance provided that the amount requested is at least \$1,000 but not more than the lesser of 50% of the participant's vested balance or \$50,000 (taking into account the outstanding balance of all Plan loans made within the prior twelve months). The maximum number of Plan loans outstanding at any time is two per participant.

Each loan will bear an interest rate established by the Plan Administrator and will be a fixed rate for the duration of the loan, the current prime interest rate plus 1%. Loan repayment periods are for a maximum of five years; however, if the loan is for the purchase of a principal residence, the Plan Administrator may permit a longer repayment term. Principal and interest are repaid ratably through payroll deductions or payment by ACH (automated clearing house system for electronic funds transfer).

Benefits Paid

Upon termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive either a lump-sum distribution or periodic payments of the participant's account balance. Additionally, upon termination of employment with the Company, a participant may elect to receive a lump sum distribution of their vested account balance. In-service withdrawals are permitted for active participants who have attained age 59½ of their vested account balance.

Venerable 401(k) Savings Plan
Notes to Financial Statements
December 31, 2021

As defined in the Plan document, certain participants are also eligible for hardship withdrawals, consistent with the provisions of the IRC.

Administrative Expenses

To the extent the Company is required by law or elects to pay such expenses, the Plan sponsor shall be responsible for paying such Plan expenses. All expenses of the Plan shall, to the extent permitted by law, be paid by the Plan, unless the Company elects to pay such expenses. Any expenses that are paid by the Company are excluded from these financial statements.

Plan Termination

Although it has not expressed any intent to do so, the Plan has retained the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participants will become 100% vested in their Plan accounts.

CARES Act

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act allowed retirement plans to provide participants who were impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. The ability to utilize the provisions of the CARES Act ceased as of December 31, 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2021 and 2020, respectively. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

The Plan provides for investments in mutual funds and a guaranteed investment contract ("GIC").

Generally, GIC contract value is equal to participant deposits minus participant withdrawals plus credited interest. Interest credited is net of expenses. Contract value may be subject to adjustments in connection with contract holder directed withdrawals that are subject to a market value adjustment or under limited circumstances for certain in-service participant withdrawals. See Note 4 for further discussion.

Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on the trade date. Net appreciation includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as investments held during the year.

Benefit Payments

Benefit payments are recorded when paid.

Venerable 401(k) Savings Plan
Notes to Financial Statements
December 31, 2021

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

3. Income Tax Status

The underlying Pre-Approved Plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the written form of the underlying Pre-Approved Plan document is qualified under Section 401 of the Internal Revenue Code (the Code). Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Notwithstanding the foregoing, the IRS may nonetheless audit the Plan to ensure it has been operated in accordance with the Plan document and applicable laws.

4. Investment in Insurance Contracts

As of December 31, 2021 and 2020, the Plan maintained one GIC-related investment option, the Voya Fixed Account, issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a party-in-interest. The contract underlying this investment option is considered to be fully benefit responsive in accordance with ASC Topic 962, "*Plan Accounting - Defined Contribution Pension Plans*." As of December 31, 2021 and 2020, the contract value of the investment in the Voya Fixed Account was \$2,274,016 and \$2,185,660, respectively. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

The crediting interest rate is determined by VRIAC and will not fall below the lifetime guaranteed minimum rate of 1.0%. The crediting interest rate to participants for the contract as of December 31, 2021 and 2020 was 1.3% and 1.1%, respectively. VRIAC's determination of credited interest rate reflects a number of factors including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan document (including complete or partial Plan termination or merger with another plan), (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, or (iii) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event which would limit the Plan's ability to transact at contract value with participants is probable.

5. Certified Information

All investment and notes receivable information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2021 and 2020, respectively, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2021 and 2020, respectively, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

6. Financial Instruments

Fair Value Measurements

ASC Topic 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements.

Fair Value Hierarchy

The Plan has categorized its financial instruments into a three level hierarchy based on the priority of the inputs to the valuation technique.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to inputs that are unobservable in the market place (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

Financial assets recorded at fair value on the Statements of Net Assets Available for Benefits are categorized as follows:

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in an active market. The Plan defines an active market as a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Quoted prices in markets that are not active or values based on inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c. Inputs other than quoted market prices that are observable; and
 - d. Inputs that are derived principally from or corroborated by observable market data through correlation or other means.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These valuations, whether derived internally or obtained from a third party, use critical assumptions that are not widely available to estimate market participant expectations in valuing the asset or liability.

When available, the estimated fair value of financial instruments is based on quoted prices in active markets that are readily and regularly obtainable. When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, including discounted cash flow methodologies, matrix pricing, or other similar techniques.

The following tables present the Plan's hierarchy for its assets measured at fair value. The valuation methods and assumptions were used by the Plan in estimating the reported values for the investments described below:

Mutual funds: Mutual funds are reported at quoted market price, which represent NAV of shares, and included in Level 1. This financial instrument includes U.S. equities, International equities, Fixed income, and Short-term investment funds.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual funds	\$ 40,099,909	\$ —	\$ —	\$ 40,099,909
Total assets at fair value	\$ 40,099,909	\$ —	\$ —	\$ 40,099,909

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual funds	\$ 27,143,684	\$ —	\$ —	\$ 27,143,684
Total assets at fair value	\$ 27,143,684	\$ —	\$ —	\$ 27,143,684

7. Parties-in-Interest to the Plan

The Plan holds investments in several mutual funds and a GIC that are managed by affiliated companies of the Trustee and Recordkeeper. These affiliated companies are considered parties-in-interest (as defined in ERISA) to the Plan. As of December 31, 2021 and 2020 funds of \$3,304,289 and \$3,006,751 respectively, were held in such investments and are considered party-in-interest transactions.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 44,703,912	\$ 31,591,630
Less: Employer's contribution receivable	(1,849,801)	(1,748,923)
Net assets available for benefits per the Form 5500	\$ 42,854,111	\$ 29,842,707

The following is a reconciliation of the net increase on the Statements of changes in net assets available for benefits per the financial statements for the years ended December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Net increase per the financial statements	\$ 13,112,282	\$ 12,022,446
Less: Employer's contribution receivable	(1,849,801)	(1,748,923)
Add: Prior Year Employer's contribution receivable	1,748,923	1,441,365
Net income per the Form 5500	\$ 13,011,404	\$ 11,714,888

The Company's Form 5500 is prepared using the cash basis method of accounting. The Company's net assets available for benefits per the financial statements include employer contributions that were determined on an accrual basis, but that had not been paid as of December 31, 2021 and 2020, respectively.

9. Subsequent Events

The Plan has evaluated events subsequent to December 31, 2021 through June 28, 2022, which is the date these financial statements were available to be issued, and has determined there are no material subsequent events requiring adjustment to or disclosure in the financial statements.

Supplemental Schedule

Venerable 401(k) Savings Plan
EIN: 82-4345930 Plan No.: 001
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
As of December 31, 2021

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
	American Funds EuroPacific Growth Fund - Class R-6	Mutual Fund	\$ 625,250
	American Funds Washington Mutual Investors FundSM - R-6	Mutual Fund	737,053
	ClearBridge Small Cap Growth Fund - Class IS	Mutual Fund	1,098,513
	DFA Emerging Markets Portfolio - Institutional Class	Mutual Fund	430,449
	DFA Global Real Estate Securities Portfolio - Inst Class	Mutual Fund	372,514
	DFA Inflation-Protected Securities Portfolio - Inst Class	Mutual Fund	394,130
	DFA U.S. Targeted Value Portfolio - Institutional Class	Mutual Fund	200,627
	Eaton Vance Income Fund of Boston - Class R6	Mutual Fund	189,127
	MFS Growth Fund - Class R6	Mutual Fund	2,872,249
	PIMCO Income Fund - Institutional Class	Mutual Fund	739,423
	Vanguard 500 Index Fund - Admiral™ Shares	Mutual Fund	6,252,706
	Vanguard LifeStrategy Conservative Growth Fund- Investor	Mutual Fund	108,292
	Vanguard LifeStrategy Growth Fund - Investor	Mutual Fund	280,335
	Vanguard LifeStrategy Income Fund - Investor	Mutual Fund	39,200
	Vanguard LifeStrategy Moderate Growth Fund - Investor	Mutual Fund	165,824
	Vanguard Mid-Cap Index Fund - Admiral Shares	Mutual Fund	2,762,999
	Vanguard Target Retirement 2015 Fund - Investor Shares	Mutual Fund	6,514
	Vanguard Target Retirement 2020 Fund - Investor Shares	Mutual Fund	314,075
	Vanguard Target Retirement 2025 Fund - Investor Shares	Mutual Fund	1,394,232
	Vanguard Target Retirement 2030 Fund - Investor Shares	Mutual Fund	2,115,149
	Vanguard Target Retirement 2035 Fund - Investor Shares	Mutual Fund	2,563,920
	Vanguard Target Retirement 2040 Fund - Investor Shares	Mutual Fund	5,161,541
	Vanguard Target Retirement 2045 Fund - Investor Shares	Mutual Fund	4,248,501
	Vanguard Target Retirement 2050 Fund - Investor Shares	Mutual Fund	1,914,047
	Vanguard Target Retirement 2055 Fund - Investor Shares	Mutual Fund	1,566,964
	Vanguard Target Retirement 2060 Fund - Investor Shares	Mutual Fund	341,728
	Vanguard Target Retirement 2065 Fund - Investor Shares	Mutual Fund	543,112
	Vanguard Target Retirement Income Fund - Investor Shares	Mutual Fund	7,569
	Vanguard Total International Stock Index Fund - Admiral Shares	Mutual Fund	1,623,595
	* Voya Fixed Account	Guaranteed Investment Contract	2,274,018
	* Voya Gov Money Market Fund - Class A	Mutual Fund	161,032
	* Voya Intermediate Bond Fund - Class R6	Mutual Fund	869,239
	* Notes Receivable	**	480,184
			<u>\$ 42,854,111</u>

Note: Column (d) cost information is omitted for all participant directed investments.

* Indicates a party-in-interest

** As of December 31, 2021, current interest rates on participant loans range from 4.25% to 9.50%. Current maturity dates on participant loans range from January 2022 to November 2028 as of December 31, 2021.

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
VENERABLE 401K SAVINGS PLAN
EIN#: 82-4345930
Plan#: 001
As Of 12/31/2021

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
Vangrd 500 Index Fund Adm	Registered Investment Company		\$6,252,706
Vangrd Trgt Retire 2040 Fd Inv	Registered Investment Company		\$5,161,541
Vangrd Trgt Retire 2045 Fd Inv	Registered Investment Company		\$4,248,501
MFS Growth Fund R6	Registered Investment Company		\$2,872,249
Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		\$2,762,999
Vangrd Trgt Retire 2035 Fd Inv	Registered Investment Company		\$2,563,920
* Voya Fixed Account 4633	Insurance Company General Account		\$2,274,016
Vangrd Trgt Retire 2030 Fd Inv	Registered Investment Company		\$2,115,149
Vangrd Trgt Retire 2050 Fd Inv	Registered Investment Company		\$1,914,047
Vangrd Tot Int Stk In F Adm	Registered Investment Company		\$1,623,595
Vangrd Trgt Retire 2055 Fd Inv	Registered Investment Company		\$1,566,964
Vangrd Trgt Retire 2025 Fd Inv	Registered Investment Company		\$1,394,232
ClrBrg SmCp Grw Fd IS	Registered Investment Company		\$1,098,513
* Voya Intermediate Bond Fund R6	Registered Investment Company		\$869,239
PIMCO Income Fund Ins	Registered Investment Company		\$739,423
American Funds Wash Mtual R6	Registered Investment Company		\$737,053
American Funds EuroPacific R6	Registered Investment Company		\$625,250
Vangrd Trgt Retire 2065 Fd Inv	Registered Investment Company		\$543,112
LOAN FUND	Participant Loans		\$480,188
DFA Emerging Markets Pt Ins	Registered Investment Company		\$430,449
DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$394,130
DFA Global Real Est Sec Pt Ins	Registered Investment Company		\$372,514
Vangrd Trgt Retire 2060 Fd Inv	Registered Investment Company		\$341,728
Vangrd Trgt Retire 2020 Fd Inv	Registered Investment Company		\$314,075
Vangrd LifeStrat Grw Fd Inv	Registered Investment Company		\$280,335
DFA US Targeted VI Port Ins	Registered Investment Company		\$200,627
Eaton Vance Inc Fd of Bstn R6	Registered Investment Company		\$189,127
Vangrd LifeStrat Md Grw Fd Inv	Registered Investment Company		\$165,824
* Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		\$161,032
Vangrd LifeStrat Cns Gr Fd Inv	Registered Investment Company		\$108,292
Vangrd LifeStrat Inc Fd Inv	Registered Investment Company		\$39,200
Vangrd Trgt Retire Inc Fd Inv	Registered Investment Company		\$7,569
Vangrd Trgt Retire 2015 Fd Inv	Registered Investment Company		\$6,514
TOTAL			\$42,854,115

* denotes party-in-interest

Column (d) is not required as the Plan's investments are totally participant directed.



Venerable 401(k) Savings Plan
For the years ending December 31, 2021 and 2020
With Report of Independent Auditors

Venerable 401(k) Savings Plan
Financial Statements and Supplemental Schedule

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Report of Independent Auditors

To the Plan Participants and the Plan Administrator of
Venerable 401(k) Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Venerable 401(k) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 audit 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 a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the 2021 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.
- 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 on the 2021 Financial Statements

We conducted our audit 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 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for 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 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 accounting principles generally accepted in the United States of America.

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

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

Other Matters

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements

themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the investment information certified by a qualified institution. In our report dated June 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on those financial statements, and (b) the form and content of the information included in those financial statements other than that derived from the certified investment information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

Philadelphia, Pennsylvania
June 28, 2022

Venerable 401(k) Savings Plan
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Receivables:		
Employer's contribution	\$ 1,849,801	\$ 1,748,923
Notes receivable from participants	480,184	513,363
Total receivables	2,329,985	2,262,286
Investments:		
Investments at fair value	40,099,909	27,143,684
Total investments at fair value	40,099,909	27,143,684
Guaranteed investment contract at contract value	2,274,018	2,185,660
Fully benefit-responsive investment contracts at contract value	2,274,018	2,185,660
Net assets available for benefits	<u>\$ 44,703,912</u>	<u>\$ 31,591,630</u>

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

Venerable 401(k) Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the years ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 1,831,217	\$ 3,871,745
Interest and dividends	<u>3,409,837</u>	<u>658,868</u>
Total investment income	5,241,054	4,530,613
Interest income on notes receivable from participants	25,903	31,212
Contributions:		
Participants	4,036,774	3,618,296
Employer	4,337,313	4,042,234
Rollovers	<u>1,387,557</u>	<u>375,767</u>
Total contributions	9,761,644	8,036,297
Total additions	15,028,601	12,598,122
Deductions		
Benefit payments	1,913,869	574,026
Administrative expenses	<u>2,450</u>	<u>1,650</u>
Total deductions	1,916,319	575,676
Net increase	13,112,282	12,022,446
Net assets available for benefits:		
Beginning of year	31,591,630	19,569,184
End of year	<u>\$ 44,703,912</u>	<u>\$ 31,591,630</u>

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

Venerable 401(k) Savings Plan
Notes to Financial Statements
December 31, 2021

1. Description of Plan

The following is a general description of the Venerable 401(k) Savings Plan (the “Plan”), which was established on June 1, 2018. Participants should refer to the Plan document, including the summary plan description, for a more complete description of the Plan’s provisions, including those described herein. Any conflicts between the terms of the Plan document and this description shall be resolved by referring to the Plan document.

The Plan is a voluntary defined contribution plan available to all eligible employees, as defined in the Plan document. The Plan is intended to meet the requirements of Section 401(a) of the Internal Revenue Code (“IRC”). The Plan also contains a salary reduction feature intended to meet the requirements applicable to cash or deferred arrangements under Section 401(k) of the IRC. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Venerable Holdings, Inc. is the Plan sponsor (“Plan Sponsor,” or the “Company”). The Venerable Benefits Committee is the Plan administrator (“Plan Administrator”). Voya Institutional Trust Company and Voya Financial Service, wholly owned subsidiaries of Voya Financial, Inc., are the trustee (“Trustee”) and the recordkeeper (“Recordkeeper”) of the Plan, respectively.

Eligibility

All employees meeting the qualifying requirements, as specified in the Plan document, are automatically enrolled in the Plan. Eligible employees are able to participate in the Plan on the date of hire. Eligible employees are automatically enrolled in the Plan as soon as administratively feasible, with a deferral of 3% of eligible compensation unless they affirmatively decline to participate. The automatic deferral percentage increases by 1% of eligible compensation up to a maximum of 6% on an annual basis.

Participant Accounts

Each participant’s account is credited with the participant’s contribution and the Company’s contribution. Company contributions are based on participant deferrals. Each participant’s account is also credited with allocations of Plan investment results: all earnings or losses are allocated to each participant’s account as soon as practicable. Participant accounts may be reduced by any administrative fees or expenses charged against the account. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account at the time benefit payments are made.

Participant Contributions

Participants in the Plan may contribute up to 50% of their pre-tax eligible compensation. Participants may also contribute eligible amounts representing distributions from other qualified plans (“rollovers”) and participants who have attained age 50 or over in a plan year may elect to begin making catch-up contributions for such plan year in addition to their participant contribution. Participant contributions, other than rollovers, are subject to limitations imposed by the IRC and the Plan.

The Plan offers a Roth feature. The Roth feature allows participants to make after-tax contributions to a Roth Account. These after-tax contributions are subject to the IRC pre-tax employee contribution limits. The Roth contributions plus earnings grow tax free, and qualified Roth distributions are not subject to federal income taxes.

Venerable 401(k) Savings Plan
Notes to Financial Statements
December 31, 2021

Employer Contributions

The Company matches participant pre-tax and Roth contributions at 100% of each participant's contributions up to the first 6% of eligible compensation. The Company does not contribute matching contributions on catch-up contributions. The Company matching contributions are made in cash during each payroll period and allocated in accordance with each participant's investment elections.

The Company may also allocate, amongst eligible participants, a discretionary profit-sharing contribution of up to a maximum of 4% of eligible based on the Company's ability to deliver against its financial metrics and strategic objectives each fiscal year. To be eligible for the profit-sharing contribution, employees must be participants in the Plan and employed on the last day of the plan year (12/31), unless employment ends during the plan year as a result of retirement after age 65, disability, or death. For the periods ended December 31, 2021 and 2020, participants received 4% of their eligible compensation as a profit sharing contribution in March of the following year with total profit-sharing contributions of \$1,862,354 and \$1,748,923, respectively. Contributions are made directly into each eligible participant's account and are subject to limitations imposed by the IRC and the Plan.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon.

Participants vest in the Company's matching contributions plus actual earnings thereon over four years of service at the rate of 25% after the first year, 50% after the second year, 75% after the third year, and 100% after the fourth year. Participants are immediately fully vested when any of the following occur: (1) obtaining age 65 while actively employed, (2) dying while actively employed, (3) obtaining eligibility for benefits under Venerable's managed long term disability plan, or (4) termination or partial termination of the Plan to the extent such termination applies to a participant.

Forfeitures

The non-vested portion of a participant's account is forfeited when certain terminations described in the Plan document occur. During the year ended December 31, 2021, forfeitures of \$12,553 were used to reduce Plan expenses. Forfeitures remain in the Plan and may be used to pay Plan expenses or to reduce the Company's contributions to the Plan. As of December 31, 2021 and 2020, the amount of the forfeited non-vested participant account was \$148,479 and \$59,530, respectively.

Dividends and Interest

Dividends and interest paid are automatically reinvested in accordance with each participant's investment elections.

Participant Loans

Subject to the provisions of the Plan and applicable law, a participant may borrow against his/her account balance provided that the amount requested is at least \$1,000 but not more than the lesser of 50% of the participant's vested balance or \$50,000 (taking into account the outstanding balance of all Plan loans made within the prior twelve months). The maximum number of Plan loans outstanding at any time is two per participant.

Each loan will bear an interest rate established by the Plan Administrator and will be a fixed rate for the duration of the loan, the current prime interest rate plus 1%. Loan repayment periods are for a maximum of five years; however, if the loan is for the purchase of a principal residence, the Plan Administrator may permit a longer repayment term. Principal and interest are repaid ratably through payroll deductions or payment by ACH (automated clearing house system for electronic funds transfer).

Benefits Paid

Upon termination of service due to death, disability, or retirement, a participant or their beneficiary may elect to receive either a lump-sum distribution or periodic payments of the participant's account balance. Additionally, upon termination of employment with the Company, a participant may elect to receive a lump sum distribution of their vested account balance. In-service withdrawals are permitted for active participants who have attained age 59½ of their vested account balance.

Venerable 401(k) Savings Plan
Notes to Financial Statements
December 31, 2021

As defined in the Plan document, certain participants are also eligible for hardship withdrawals, consistent with the provisions of the IRC.

Administrative Expenses

To the extent the Company is required by law or elects to pay such expenses, the Plan sponsor shall be responsible for paying such Plan expenses. All expenses of the Plan shall, to the extent permitted by law, be paid by the Plan, unless the Company elects to pay such expenses. Any expenses that are paid by the Company are excluded from these financial statements.

Plan Termination

Although it has not expressed any intent to do so, the Plan has retained the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all participants will become 100% vested in their Plan accounts.

CARES Act

On March 27, 2020 the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act allowed retirement plans to provide participants who were impacted by the coronavirus (as defined in the CARES Act) with greater access to their savings. The ability to utilize the provisions of the CARES Act ceased as of December 31, 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2021 and 2020, respectively. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan is reduced and a benefit payment is recorded.

Investment Valuation and Income Recognition

The Plan provides for investments in mutual funds and a guaranteed investment contract ("GIC").

Generally, GIC contract value is equal to participant deposits minus participant withdrawals plus credited interest. Interest credited is net of expenses. Contract value may be subject to adjustments in connection with contract holder directed withdrawals that are subject to a market value adjustment or under limited circumstances for certain in-service participant withdrawals. See Note 4 for further discussion.

Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date. Purchases and sales of securities are recorded on the trade date. Net appreciation includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as investments held during the year.

Benefit Payments

Benefit payments are recorded when paid.

Venerable 401(k) Savings Plan
Notes to Financial Statements
December 31, 2021

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

3. Income Tax Status

The underlying Pre-Approved Plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the written form of the underlying Pre-Approved Plan document is qualified under Section 401 of the Internal Revenue Code (the Code). Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Notwithstanding the foregoing, the IRS may nonetheless audit the Plan to ensure it has been operated in accordance with the Plan document and applicable laws.

4. Investment in Insurance Contracts

As of December 31, 2021 and 2020, the Plan maintained one GIC-related investment option, the Voya Fixed Account, issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), a party-in-interest. The contract underlying this investment option is considered to be fully benefit responsive in accordance with ASC Topic 962, "*Plan Accounting - Defined Contribution Pension Plans*." As of December 31, 2021 and 2020, the contract value of the investment in the Voya Fixed Account was \$2,274,016 and \$2,185,660, respectively. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the fully benefit-responsive investment contracts represents contributions plus earnings, less participant withdrawals and administrative expenses.

The crediting interest rate is determined by VRIAC and will not fall below the lifetime guaranteed minimum rate of 1.0%. The crediting interest rate to participants for the contract as of December 31, 2021 and 2020 was 1.3% and 1.1%, respectively. VRIAC's determination of credited interest rate reflects a number of factors including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) amendments to the Plan document (including complete or partial Plan termination or merger with another plan), (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, or (iii) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event which would limit the Plan's ability to transact at contract value with participants is probable.

5. Certified Information

All investment and notes receivable information disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2021 and 2020, respectively, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2021 and 2020, respectively, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

6. Financial Instruments

Fair Value Measurements

ASC Topic 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and enhances disclosure requirements for fair value measurements.

Fair Value Hierarchy

The Plan has categorized its financial instruments into a three level hierarchy based on the priority of the inputs to the valuation technique.

The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to inputs that are unobservable in the market place (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

Financial assets recorded at fair value on the Statements of Net Assets Available for Benefits are categorized as follows:

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in an active market. The Plan defines an active market as a market in which transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 - Quoted prices in markets that are not active or values based on inputs that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - a. Quoted prices for similar assets or liabilities in active markets;
 - b. Quoted prices for identical or similar assets or liabilities in non-active markets;
 - c. Inputs other than quoted market prices that are observable; and
 - d. Inputs that are derived principally from or corroborated by observable market data through correlation or other means.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These valuations, whether derived internally or obtained from a third party, use critical assumptions that are not widely available to estimate market participant expectations in valuing the asset or liability.

When available, the estimated fair value of financial instruments is based on quoted prices in active markets that are readily and regularly obtainable. When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, including discounted cash flow methodologies, matrix pricing, or other similar techniques.

The following tables present the Plan's hierarchy for its assets measured at fair value. The valuation methods and assumptions were used by the Plan in estimating the reported values for the investments described below:

Mutual funds: Mutual funds are reported at quoted market price, which represent NAV of shares, and included in Level 1. This financial instrument includes U.S. equities, International equities, Fixed income, and Short-term investment funds.

Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual funds	\$ 40,099,909	\$ —	\$ —	\$ 40,099,909
Total assets at fair value	\$ 40,099,909	\$ —	\$ —	\$ 40,099,909

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual funds	\$ 27,143,684	\$ —	\$ —	\$ 27,143,684
Total assets at fair value	\$ 27,143,684	\$ —	\$ —	\$ 27,143,684

7. Parties-in-Interest to the Plan

The Plan holds investments in several mutual funds and a GIC that are managed by affiliated companies of the Trustee and Recordkeeper. These affiliated companies are considered parties-in-interest (as defined in ERISA) to the Plan. As of December 31, 2021 and 2020 funds of \$3,304,289 and \$3,006,751 respectively, were held in such investments and are considered party-in-interest transactions.

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	\$ 44,703,912	\$ 31,591,630
Less: Employer's contribution receivable	(1,849,801)	(1,748,923)
Net assets available for benefits per the Form 5500	\$ 42,854,111	\$ 29,842,707

The following is a reconciliation of the net increase on the Statements of changes in net assets available for benefits per the financial statements for the years ended December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Net increase per the financial statements	\$ 13,112,282	\$ 12,022,446
Less: Employer's contribution receivable	(1,849,801)	(1,748,923)
Add: Prior Year Employer's contribution receivable	1,748,923	1,441,365
Net income per the Form 5500	\$ 13,011,404	\$ 11,714,888

The Company's Form 5500 is prepared using the cash basis method of accounting. The Company's net assets available for benefits per the financial statements include employer contributions that were determined on an accrual basis, but that had not been paid as of December 31, 2021 and 2020, respectively.

9. Subsequent Events

The Plan has evaluated events subsequent to December 31, 2021 through June 28, 2022, which is the date these financial statements were available to be issued, and has determined there are no material subsequent events requiring adjustment to or disclosure in the financial statements.

Supplemental Schedule

Venerable 401(k) Savings Plan
EIN: 82-4345930 Plan No.: 001
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
As of December 31, 2021

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Current Value
	American Funds EuroPacific Growth Fund - Class R-6	Mutual Fund	\$ 625,250
	American Funds Washington Mutual Investors FundSM - R-6	Mutual Fund	737,053
	ClearBridge Small Cap Growth Fund - Class IS	Mutual Fund	1,098,513
	DFA Emerging Markets Portfolio - Institutional Class	Mutual Fund	430,449
	DFA Global Real Estate Securities Portfolio - Inst Class	Mutual Fund	372,514
	DFA Inflation-Protected Securities Portfolio - Inst Class	Mutual Fund	394,130
	DFA U.S. Targeted Value Portfolio - Institutional Class	Mutual Fund	200,627
	Eaton Vance Income Fund of Boston - Class R6	Mutual Fund	189,127
	MFS Growth Fund - Class R6	Mutual Fund	2,872,249
	PIMCO Income Fund - Institutional Class	Mutual Fund	739,423
	Vanguard 500 Index Fund - Admiral™ Shares	Mutual Fund	6,252,706
	Vanguard LifeStrategy Conservative Growth Fund- Investor	Mutual Fund	108,292
	Vanguard LifeStrategy Growth Fund - Investor	Mutual Fund	280,335
	Vanguard LifeStrategy Income Fund - Investor	Mutual Fund	39,200
	Vanguard LifeStrategy Moderate Growth Fund - Investor	Mutual Fund	165,824
	Vanguard Mid-Cap Index Fund - Admiral Shares	Mutual Fund	2,762,999
	Vanguard Target Retirement 2015 Fund - Investor Shares	Mutual Fund	6,514
	Vanguard Target Retirement 2020 Fund - Investor Shares	Mutual Fund	314,075
	Vanguard Target Retirement 2025 Fund - Investor Shares	Mutual Fund	1,394,232
	Vanguard Target Retirement 2030 Fund - Investor Shares	Mutual Fund	2,115,149
	Vanguard Target Retirement 2035 Fund - Investor Shares	Mutual Fund	2,563,920
	Vanguard Target Retirement 2040 Fund - Investor Shares	Mutual Fund	5,161,541
	Vanguard Target Retirement 2045 Fund - Investor Shares	Mutual Fund	4,248,501
	Vanguard Target Retirement 2050 Fund - Investor Shares	Mutual Fund	1,914,047
	Vanguard Target Retirement 2055 Fund - Investor Shares	Mutual Fund	1,566,964
	Vanguard Target Retirement 2060 Fund - Investor Shares	Mutual Fund	341,728
	Vanguard Target Retirement 2065 Fund - Investor Shares	Mutual Fund	543,112
	Vanguard Target Retirement Income Fund - Investor Shares	Mutual Fund	7,569
	Vanguard Total International Stock Index Fund - Admiral Shares	Mutual Fund	1,623,595
	* Voya Fixed Account	Guaranteed Investment Contract	2,274,018
	* Voya Gov Money Market Fund - Class A	Mutual Fund	161,032
	* Voya Intermediate Bond Fund - Class R6	Mutual Fund	869,239
	* Notes Receivable	**	480,184
			<u>\$ 42,854,111</u>

Note: Column (d) cost information is omitted for all participant directed investments.

* Indicates a party-in-interest

** As of December 31, 2021, current interest rates on participant loans range from 4.25% to 9.50%. Current maturity dates on participant loans range from January 2022 to November 2028 as of December 31, 2021.