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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1958

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)
NATIONAL LIFE INSURANCE COMPANY

ONE NATIONAL LIFE DRIVE
MONTPELIER, VT 05604

2b Employer Identification Number (EIN) 03-0144090

2c Plan Sponsor's telephone number 802-229-7161

2d Business code (see instructions) 524210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	MICHELE GRANITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	MICHELE GRANITZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

BENEFITS INVESTMENT AND ADMIN COMMITTEE OF NATIONAL LIFE GROUP

ONE NATIONAL LIFE DRIVE
MONTPELIER, VT 05604

3b Administrator's EIN: 32-0574996

3c Administrator's telephone number: 802-229-7161

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**	65
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)**	11
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	0
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H 1I

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **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
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
03-0144090

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.

1 Coverage Information:

(a) Name of insurance carrier
NATIONAL LIFE INSURANCE COMPANY DEPOSIT ADMIN ANNUITY CONTRACT

(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
03-0144090	66680	AGENCY EMP	0	01/01/2023	12/31/2023

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
	(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
	(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
	(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**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

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 ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

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.			**10b**	

Specify nature of costs.

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 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
03-0144090

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.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE 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
06-1050034	93629	017480	0	01/01/2023	12/31/2023

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
	(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
	(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
	(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**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

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 ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

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.			**10b**	

Specify nature of costs.

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 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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
03-0144090

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
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)	2257270	0
(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)	9956137	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	112507	56923
(15) Other	1c(15)	104836	0

			(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	12430750	56923
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	12447	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	12447	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12418303	56923

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	4241	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4241
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	589310	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		589310

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		593551
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12764911	
(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)		12764911
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	190020	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		190020
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		12954931
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-12361380
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MCSOLEY MCCOY & CO **(2)** EIN: 03-0327374

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 477459.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL LIFE INSURANCE COMPANY

D Employer Identification Number (EIN)
03-0144090

Part I Distributions

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

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

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

EIN(s): 22-1211670

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 82.00 %

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 18.00 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501167A .

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Financial Statements and Schedule

(With Independent Auditors' Report)

December 31, 2023 and 2022

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Benefits Investment and Administration Committee
National Life Insurance Company Agency Employees' Pension Plan
Montpelier, Vermont

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

We have performed audits of the accompanying financial statements of National Life Insurance Company Agency Employees' Pension 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 statements of net assets in liquidation available for plan benefits and the statements of accumulated plan benefits in liquidation as of December 31, 2023 and 2022, and the related statements of changes in net assets in liquidation available for benefits and the statements of changes in accumulated plan benefits in liquidation for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 10, the Benefits Investment and Administration Committee froze the Plan on July 31, 2022 and approved termination of the Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) 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 audits 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 generally accepted auditing standards. 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 their

form and content, are 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).

McSoley McCoy & Co.

South Burlington, Vermont
October 10, 2024
VT Reg. No. 92-349

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Net Assets in Liquidation Available for Plan Benefits
December 31, 2023 and 2022

	2023	2022
Assets:		
Investments at fair value	**$ 56,923**	$ 12,418,303
Net assets available for plan benefits	**$ 56,923**	$ 12,418,303

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Changes in Net Assets in Liquidation Available for Plan Benefits
December 31, 2023 and 2022

	2023	2022
Additions to net assets attributed to:		
Investment income (loss):		
Net depreciation of the pooled separate account	**$ 589,310**	$ (2,642,198)
Interest income	**4,241**	1,344
Total investment income (loss)	**593,551**	(2,640,854)
Deductions from net assets attributed to:		
Benefit payments to participants and beneficiaries	**12,764,911**	879,365
Professional fees, Pension Benefit Guarantee Corporation (PBGC) premiums, and other expenses	**190,020**	66,229
Total deductions	**12,954,931**	945,594
Decrease in net assets available for plan benefits	**(12,361,380)**	(3,586,448)
Net assets available for plan benefits:		
Beginning of year	**12,418,303**	16,004,751
End of year	**$ 56,923**	$ 12,418,303

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Accumulated Plan Benefits in Liquidation
December 31, 2023 and 2022

	2023	2022
Accumulated plan benefits:		
Actuarial present value of vested benefits:		
Retired participants and beneficiaries currently receiving payments	**$ —**	$ 8,696,713
Other vested participants	**—**	3,739,942
Total actuarial present value of accumulated plan benefits	**$ —**	$ 12,436,655

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Changes in Accumulated Plan Benefits in Liquidation
December 31, 2023 and 2022

	2023	2022
Net increase (decrease) in actuarial present value of accumulated plan benefits:		
Increase (decrease) during the year attributable to:		
Increase in liability due to decrease in discount period	**—**	556,869
Benefit payments	**—**	(879,365)
Other, liquidation accounting assumptions for settlement	**(12,436,655)**	(194,430)
Net decrease in actuarial present value of accumulated plan benefits	**(12,436,655)**	(516,926)
Actuarial present value of accumulated plan benefits		
Beginning of year	**12,436,655**	12,953,581
End of year	**$ —**	$ 12,436,655

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Notes to Financial Statements
December 31, 2023 and 2022

(1) Description of the Plan

The following brief description of the National Life Insurance Company Agency Employees Pension Plan (the "Plan") is provided for informational purposes only.

The Plan is a noncontributory defined benefit pension plan that was established by National Life Insurance Company ("National Life") and the general agents of National Life ("General Agents") as of January 1, 1958. It provides pension benefits to the full-time employees of the General Agents. The Plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the Plan after December 31, 2003, and no additional service after December 31, 2003 was credited to current participants. As part of the amendment, non-vested employees became fully vested in their benefits. This amendment did not result in a change to the actuarial present value of accumulated plan benefits. In 2013, the Plan was amended to provide that National Life would assume all financial and sponsorship responsibility for the Plan. Effective July 31, 2022, the Plan was terminated.

The Plan is administered by the Benefits Investment and Administration Committee of National Life (the "Plan Administrator"). The same committee is the plan fiduciary responsible for oversight of the investments used to fund the Plan in accordance with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(a) Eligibility - Eligibility is limited to individuals who were participating in the Plan as of December 31, 2003 and who continue to be eligible employees.

(b) Funding Policy - Employer contributions are determined based on actuarial calculations using the method specified by Internal Revenue Code Section 430 in order to provide sufficient assets to meet the benefits to be paid to Plan members. The yield on investments of the Plan serves to reduce or increase future contributions that would otherwise be required for the defined level of benefits under the Plan. No contributions were made for the years ended December 31, 2023 nor 2022.

(c) Pension Benefits - The level of benefits is based primarily on the participant's length of service and level of compensation as of December 31, 2003, and the participant's age and the present value of the benefits when payments begin.

The pension formula in effect at December 31, 2003 provided that participants earned an annuity benefit equal to the sum of:

- 1.6% of final average salary (up to average compensation limits as defined by the Plan) and 2.25% of final average salary (in excess of average compensation limits as defined by the Plan) for each year of service through December 31, 2003, subject to a maximum benefit of 60% of final average salary; and

- 0.3% of final average salary for each year of participation prior to 1990, subject to a maximum of 10% of final average salary.

- A minimum benefit of 2% of final average salary for a maximum of ten years starting after January 1, 1984 and ending December 31, 2003.

- Plan benefits were frozen as of December 31, 2003. No additional benefits were earned after that date and no compensation changes were recognized after that date.

Recognized salary may not exceed the maximums specified by law.

Retirement benefits are generally paid to a participant after termination from service and between the ages of 55 and 65, as elected by the participant. Benefits must begin to be paid to a participant who works beyond age 65 upon termination from service. If a participant terminates from service prior to age 55, and the value of the participant's vested benefit is not more than $25,000, the participant may elect to receive the benefit at that time in either the normal form or as a cash lump sum. A pre-retirement death benefit is also provided to the spousal beneficiary of a married participant who dies prior to beginning to receive retirement benefits.

The normal form in which benefits will be paid to married participants is as a joint and 100% to survivor annuity providing level monthly payments as long as either spouse is alive, and to unmarried participants is as a life annuity providing level monthly payments as long as the participant is alive. A participant may elect to receive retirement benefits in other payment forms, but if the participant is married, the participant's spouse must consent to the election.

Other payment forms that may be elected by a participant include: (1) monthly payments for life, with 0, 60, or 120 months of payments guaranteed; (2) joint and survivor monthly payments for the life of the participant and a second designated payee, with payments continuing (i) after the first of the two to die, or (ii) after the death of the participant if the second designated payee survives the participant, depending on which option is elected, at a level equal to 100%, 66 2/3%, or 50% of the amount payable while both were alive, and (3) if the value of the vested retirement benefit does not exceed $25,000, as a cash lump sum.

(d) Vesting - As of January 1, 2004, all participants' retirement benefits were 100% vested. However, if a participant who is unmarried dies prior to beginning to receive retirement benefits, that benefit will be forfeited.

(2) Summary of Significant Accounting Policies

(a) Accrual basis – For fiscal years 2023 and 2022, these financial statements are presented on the liquidation basis of accounting. Prior to liquidation, the financial statements were presented using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(b) Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(c) Investments - The Plan's investments are stated at fair value. Contributions to the Plan are invested in a group variable annuity contract held in the general account of National Life and in a pooled separate account called National Life Separate Account II ("Separate Account II").

The contributions in the general account are commingled with other assets of National Life and are carried at fair value by the Plan at year-end, which, principally because of the periodic rate reset process, approximates contract value, including accrued interest. The general account has no deposit or withdrawal restrictions/penalties, and National Life can reset the interest rate of the general account at its discretion. Interest on the contributions held in the general account is included in interest income and accumulates from the effective date of the transaction. The interest rate credited to the

contributions held in the general account was 5.13% an 1.03% for the years ended December 31, 2023 and 2022, respectively.

Separate Account II is a pooled separate account established as a funding vehicle for corporate retirement programs sponsored by National Life. Separate account funds are segregated into accounts with specific investment objectives. The investment in Separate Account II is presented at fair value as measured by the net unit value. For additional information on the fair values of the general and separate accounts, see Note 8 “Fair Value Measurements”.

The Plan's net investment income reflects interest credited according to the terms of the group variable annuity contract and the net appreciation (depreciation) of its investment in Separate Account II.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(d) Expenses of the Plan - Certain Plan expenses, such as Pension Benefit Guaranty Corporation (“PBGC”) premiums, actuary fees, and similar professional fees, are paid from Plan assets. All other administrative fees of the Plan are paid from Plan assets and by National Life.

(e) Risks and Uncertainties - The Plan provides for investments in securities in the separate and general accounts. These 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 values of investment securities will occur in the near term, and that such changes could materially affect participants’ pension benefits and the amounts reported in the statements of net assets available for plan benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(f) Payment of Benefits - Benefits are recorded when paid.

(3) Actuarial Present Value of Accumulated Plan Benefits

Under the Plan’s provisions, accumulated plan benefits are those future benefits payments attributable to the service employees have rendered prior to January 1, 2004 when the Plan was frozen, based on their average annual compensation during the years ending on the date the Plan was frozen. Accumulated plan benefits include benefits expected to be paid to retired and terminated employees and their beneficiaries, spousal beneficiaries of employees who have died, and present employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the date the Plan was frozen.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of incidence factors for death, withdrawal, and retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in developing the value of accumulated plan benefits as of July 31, 2023 and December 31, 2022 (January 1, 2023) for the Agency Employees Pension Plan were:

July 31, 2023 – Plan termination settlement recognition date:

- participants electing a lump sum, the mortality and interest rate assumptions as prescribed by Internal Revenue Code 417(e) (4.48%, 5.26%, 5.07%, and IRC 417(e) applicable mortality for calendar year 2023)
- participants included in the annuity purchase, the mortality and interest rate assumptions as prescribed by the selected insurance carrier

December 31, 2022 (January 1, 2023):

- life expectancy of participants (the Pri-2012 White Collar Employee/Contingent Survivor Mortality Table with Scale MP-2021,
- retirement age assumptions (the assumed weighted average retirement age was 65 for Actives and 63 for Term Vested in 2022),
- and investment return (the valuation included an assumed average rate of return, net of investment expenses, of 4.60% as of 1/1/2023).

(4) Certified Financial Information (unaudited)

The investment balance and related investment information included in the financial statements, accompanying notes, and supplemental schedule are derived from statements which have been certified by the insurance carrier, National Life, as of and for the years ended December 31, 2023 and 2022 as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, as permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the insurance carrier of the Plan, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the insurance carrier that the information provided to the Plan Administrator by the insurance carrier is complete and accurate.

(5) Plan Termination

On July 31, 2022, the Agency Employee Pension Plan was terminated by National Life. Due to the termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022 that ceiling was $6,750 and $6,205 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

(6) Tax Status of Plan

The Plan had previously adopted a Volume Submitter Defined Benefit Plan Document (VSP) sponsored by Prudential Retirement with minor modifications. During 2022, the full-service retirement business of Prudential was acquired by Empower. The Plan, unlike National Life's other plans, was not transitioned to Principal. The Plan is a qualified defined benefit plan under Internal Revenue Code (IRC) Section 401(a) which obtained its latest favorable determination letter from the Internal Revenue Service (IRS) on March 30, 2018. Pursuant to that letter, the IRS stated its opinion that the terms of the Plan at that time complied with the applicable qualification requirements under IRC Section 401(a). The Plan Administrator and the Plan's tax counsel believe that the Plan as currently designed and operated continues to be in compliance with the applicable requirements of that IRC Section. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan was terminated on July 31, 2022

Financial Accounting Standards Board ("FASB") ASC 740, *Income Taxes*, requires entities to disclose in their financial statements the nature of any uncertainty in their tax positions. For tax exempt entities, tax-exempt status itself is deemed to be an uncertainty, as events could potentially occur to jeopardize their tax-exempt status. Management believes the Plan has no uncertain tax positions. The Plan anticipates that it will not have a change in uncertain tax positions during the next twelve months that could have a material impact on the Plan's financial statements. If necessary, the Plan would accrue interest and penalties on uncertain tax positions as a component of the provision for income taxes. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(7) Related Party Transactions

The group variable annuity is a contract entered into with National Life. National Life is the insurance carrier of the Plan and, therefore, these transactions qualify as party-in-interest transactions. There were no fees paid to National Life under the group variable annuity during 2023 nor 2022.

8) Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date.

U.S. GAAP requires consideration of three broad valuation techniques (i) the market approach, (ii) the income approach, and (iii) the cost approach. ASC 820 requires that entities determine the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs. ASC 820 prioritizes the inputs to fair valuation techniques and allows for the use of unobservable inputs to the extent that observable inputs are not available. The Plan assets and liabilities are categorized into a three-level hierarchy, based on the priority of the inputs to the respective 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 unobservable inputs (Level 3). Plan assets and liabilities as of December 31, 2023 and 2022 are categorized as follows:

- Level 1 - Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date. The types of assets utilizing Level 1 inputs include cash. Currently, there are no level 1 assets.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs). The Company considers the group annuity and corporate bonds Level 2 as market activity is not deemed to be substantial enough to warrant classification as an active market.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimate about the assumptions market participants would use at the measurement date in pricing the asset. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Currently, there are no level 3 assets.

Valuation Techniques

Cash – Includes cash balances and is categorized as Level 1 of the hierarchy.

Corporates - Corporate bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. Corporate bonds are categorized as Level 2 in the fair value hierarchy. Bond mutual funds that have a readily determinable NAV are not categorized in the fair value hierarchy.

Group annuity - This category consists of an investment in a National Life group variable annuity contract. The contract is carried at amortized cost, which approximates fair value. These assets are categorized in Level 2 of the hierarchy.

Fair Value Hierarchy Table
December 31, 2023

	Level 1	Level 2	Level 3	Total
2023 Fair Value				
Assets				
Corporates (1)	$ —	$ —	$ —	$ —
Group annuity	—	**56,923**	—	**56,923**
Total plan assets* (1)	**$ —**	**$ 56,923**	**$ —**	**$ 56,923**

*Total investments of $56,923 are carried at fair value (*see note (1) below*).

Fair Value Hierarchy Table
December 31, 2022

	Level 1	Level 2	Level 3	Total
2022 Fair Value				
Assets				
Corporates (1)	$ —	$ 10,048,527	$ —	$ 10,048,527
Group annuity	—	112,507	—	112,507
Total plan assets* (1)	$ —	$ 10,161,034	$ —	$ 10,161,034

*Total investments of $10,161,034 differ from the total investments on the Statements of Net Assets Available for Plan Benefits of $12,418,303. The difference was attributable to net assets and liabilities that were not carried at fair value and certain assets that were measured at fair value using NAV, which are not categorized within the fair value hierarchy (*see note (1) below*).

1. In accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, certain investments that are measured at fair value using NAV (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. As of December 31, 2022, the fair value of short term cash equivalents were $2,257,269.

(9) Withdrawing Participants

All participants who have withdrawn from the Plan and have requested their benefits have been paid as of December 31, 2023.

(10) Subsequent Events

The Plan evaluated subsequent events through October 10, 2024, the date the Plan's financial statements were made available to be used.

Any remaining liabilities were transferred to and assumed by American National Life Insurance Company on July 31, 2024.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

Plan Sponsor: National Life Insurance Company
Sponsor's EIN: 03-0144090
Plan number: 333

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	National Life Insurance Company group variable annuity contract: General account	5.13%, 56,923 units	56,923	**56,923**
				$ **56,923**

* Parties in interest

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Financial Statements and Schedule

(With Independent Auditors' Report)

December 31, 2023 and 2022

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Benefits Investment and Administration Committee
National Life Insurance Company Agency Employees' Pension Plan
Montpelier, Vermont

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

We have performed audits of the accompanying financial statements of National Life Insurance Company Agency Employees' Pension 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 statements of net assets in liquidation available for plan benefits and the statements of accumulated plan benefits in liquidation as of December 31, 2023 and 2022, and the related statements of changes in net assets in liquidation available for benefits and the statements of changes in accumulated plan benefits in liquidation for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 10, the Benefits Investment and Administration Committee froze the Plan on July 31, 2022 and approved termination of the Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) 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 audits 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 generally accepted auditing standards. 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 their

form and content, are 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).

McSoley McCoy & Co.

South Burlington, Vermont
October 10, 2024
VT Reg. No. 92-349

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Net Assets in Liquidation Available for Plan Benefits
December 31, 2023 and 2022

	2023	2022
Assets:		
Investments at fair value	**$ 56,923**	$ 12,418,303
Net assets available for plan benefits	**$ 56,923**	$ 12,418,303

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Changes in Net Assets in Liquidation Available for Plan Benefits
December 31, 2023 and 2022

	2023	2022
Additions to net assets attributed to:		
Investment income (loss):		
Net depreciation of the pooled separate account	**$ 589,310**	$ (2,642,198)
Interest income	**4,241**	1,344
Total investment income (loss)	**593,551**	(2,640,854)
Deductions from net assets attributed to:		
Benefit payments to participants and beneficiaries	**12,764,911**	879,365
Professional fees, Pension Benefit Guarantee Corporation (PBGC) premiums, and other expenses	**190,020**	66,229
Total deductions	**12,954,931**	945,594
Decrease in net assets available for plan benefits	**(12,361,380)**	(3,586,448)
Net assets available for plan benefits:		
Beginning of year	**12,418,303**	16,004,751
End of year	**$ 56,923**	$ 12,418,303

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Accumulated Plan Benefits in Liquidation
December 31, 2023 and 2022

	2023	2022
Accumulated plan benefits:		
Actuarial present value of vested benefits:		
Retired participants and beneficiaries currently receiving payments	**$ —**	$ 8,696,713
Other vested participants	**—**	3,739,942
Total actuarial present value of accumulated plan benefits	**$ —**	$ 12,436,655

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Changes in Accumulated Plan Benefits in Liquidation
December 31, 2023 and 2022

	2023	2022
Net increase (decrease) in actuarial present value of accumulated plan benefits:		
Increase (decrease) during the year attributable to:		
Increase in liability due to decrease in discount period	**—**	556,869
Benefit payments	**—**	(879,365)
Other, liquidation accounting assumptions for settlement	**(12,436,655)**	(194,430)
Net decrease in actuarial present value of accumulated plan benefits	**(12,436,655)**	(516,926)
Actuarial present value of accumulated plan benefits		
Beginning of year	**12,436,655**	12,953,581
End of year	**$ —**	$ 12,436,655

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Notes to Financial Statements
December 31, 2023 and 2022

(1) Description of the Plan

The following brief description of the National Life Insurance Company Agency Employees Pension Plan (the "Plan") is provided for informational purposes only.

The Plan is a noncontributory defined benefit pension plan that was established by National Life Insurance Company ("National Life") and the general agents of National Life ("General Agents") as of January 1, 1958. It provides pension benefits to the full-time employees of the General Agents. The Plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the Plan after December 31, 2003, and no additional service after December 31, 2003 was credited to current participants. As part of the amendment, non-vested employees became fully vested in their benefits. This amendment did not result in a change to the actuarial present value of accumulated plan benefits. In 2013, the Plan was amended to provide that National Life would assume all financial and sponsorship responsibility for the Plan. Effective July 31, 2022, the Plan was terminated.

The Plan is administered by the Benefits Investment and Administration Committee of National Life (the "Plan Administrator"). The same committee is the plan fiduciary responsible for oversight of the investments used to fund the Plan in accordance with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(a) Eligibility - Eligibility is limited to individuals who were participating in the Plan as of December 31, 2003 and who continue to be eligible employees.

(b) Funding Policy - Employer contributions are determined based on actuarial calculations using the method specified by Internal Revenue Code Section 430 in order to provide sufficient assets to meet the benefits to be paid to Plan members. The yield on investments of the Plan serves to reduce or increase future contributions that would otherwise be required for the defined level of benefits under the Plan. No contributions were made for the years ended December 31, 2023 nor 2022.

(c) Pension Benefits - The level of benefits is based primarily on the participant's length of service and level of compensation as of December 31, 2003, and the participant's age and the present value of the benefits when payments begin.

The pension formula in effect at December 31, 2003 provided that participants earned an annuity benefit equal to the sum of:

- 1.6% of final average salary (up to average compensation limits as defined by the Plan) and 2.25% of final average salary (in excess of average compensation limits as defined by the Plan) for each year of service through December 31, 2003, subject to a maximum benefit of 60% of final average salary; and

- 0.3% of final average salary for each year of participation prior to 1990, subject to a maximum of 10% of final average salary.

- A minimum benefit of 2% of final average salary for a maximum of ten years starting after January 1, 1984 and ending December 31, 2003.

- Plan benefits were frozen as of December 31, 2003. No additional benefits were earned after that date and no compensation changes were recognized after that date.

Recognized salary may not exceed the maximums specified by law.

Retirement benefits are generally paid to a participant after termination from service and between the ages of 55 and 65, as elected by the participant. Benefits must begin to be paid to a participant who works beyond age 65 upon termination from service. If a participant terminates from service prior to age 55, and the value of the participant's vested benefit is not more than $25,000, the participant may elect to receive the benefit at that time in either the normal form or as a cash lump sum. A pre-retirement death benefit is also provided to the spousal beneficiary of a married participant who dies prior to beginning to receive retirement benefits.

The normal form in which benefits will be paid to married participants is as a joint and 100% to survivor annuity providing level monthly payments as long as either spouse is alive, and to unmarried participants is as a life annuity providing level monthly payments as long as the participant is alive. A participant may elect to receive retirement benefits in other payment forms, but if the participant is married, the participant's spouse must consent to the election.

Other payment forms that may be elected by a participant include: (1) monthly payments for life, with 0, 60, or 120 months of payments guaranteed; (2) joint and survivor monthly payments for the life of the participant and a second designated payee, with payments continuing (i) after the first of the two to die, or (ii) after the death of the participant if the second designated payee survives the participant, depending on which option is elected, at a level equal to 100%, 66 2/3%, or 50% of the amount payable while both were alive, and (3) if the value of the vested retirement benefit does not exceed $25,000, as a cash lump sum.

(d) Vesting - As of January 1, 2004, all participants' retirement benefits were 100% vested. However, if a participant who is unmarried dies prior to beginning to receive retirement benefits, that benefit will be forfeited.

(2) Summary of Significant Accounting Policies

(a) Accrual basis – For fiscal years 2023 and 2022, these financial statements are presented on the liquidation basis of accounting. Prior to liquidation, the financial statements were presented using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(b) Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(c) Investments - The Plan's investments are stated at fair value. Contributions to the Plan are invested in a group variable annuity contract held in the general account of National Life and in a pooled separate account called National Life Separate Account II ("Separate Account II").

The contributions in the general account are commingled with other assets of National Life and are carried at fair value by the Plan at year-end, which, principally because of the periodic rate reset process, approximates contract value, including accrued interest. The general account has no deposit or withdrawal restrictions/penalties, and National Life can reset the interest rate of the general account at its discretion. Interest on the contributions held in the general account is included in interest income and accumulates from the effective date of the transaction. The interest rate credited to the

contributions held in the general account was 5.13% an 1.03% for the years ended December 31, 2023 and 2022, respectively.

Separate Account II is a pooled separate account established as a funding vehicle for corporate retirement programs sponsored by National Life. Separate account funds are segregated into accounts with specific investment objectives. The investment in Separate Account II is presented at fair value as measured by the net unit value. For additional information on the fair values of the general and separate accounts, see Note 8 “Fair Value Measurements”.

The Plan's net investment income reflects interest credited according to the terms of the group variable annuity contract and the net appreciation (depreciation) of its investment in Separate Account II.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(d) Expenses of the Plan - Certain Plan expenses, such as Pension Benefit Guaranty Corporation (“PBGC”) premiums, actuary fees, and similar professional fees, are paid from Plan assets. All other administrative fees of the Plan are paid from Plan assets and by National Life.

(e) Risks and Uncertainties - The Plan provides for investments in securities in the separate and general accounts. These 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 values of investment securities will occur in the near term, and that such changes could materially affect participants’ pension benefits and the amounts reported in the statements of net assets available for plan benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(f) Payment of Benefits - Benefits are recorded when paid.

(3) Actuarial Present Value of Accumulated Plan Benefits

Under the Plan’s provisions, accumulated plan benefits are those future benefits payments attributable to the service employees have rendered prior to January 1, 2004 when the Plan was frozen, based on their average annual compensation during the years ending on the date the Plan was frozen. Accumulated plan benefits include benefits expected to be paid to retired and terminated employees and their beneficiaries, spousal beneficiaries of employees who have died, and present employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the date the Plan was frozen.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of incidence factors for death, withdrawal, and retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in developing the value of accumulated plan benefits as of July 31, 2023 and December 31, 2022 (January 1, 2023) for the Agency Employees Pension Plan were:

July 31, 2023 – Plan termination settlement recognition date:

- participants electing a lump sum, the mortality and interest rate assumptions as prescribed by Internal Revenue Code 417(e) (4.48%, 5.26%, 5.07%, and IRC 417(e) applicable mortality for calendar year 2023)
- participants included in the annuity purchase, the mortality and interest rate assumptions as prescribed by the selected insurance carrier

December 31, 2022 (January 1, 2023):

- life expectancy of participants (the Pri-2012 White Collar Employee/Contingent Survivor Mortality Table with Scale MP-2021,
- retirement age assumptions (the assumed weighted average retirement age was 65 for Actives and 63 for Term Vested in 2022),
- and investment return (the valuation included an assumed average rate of return, net of investment expenses, of 4.60% as of 1/1/2023).

(4) Certified Financial Information (unaudited)

The investment balance and related investment information included in the financial statements, accompanying notes, and supplemental schedule are derived from statements which have been certified by the insurance carrier, National Life, as of and for the years ended December 31, 2023 and 2022 as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, as permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the insurance carrier of the Plan, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the insurance carrier that the information provided to the Plan Administrator by the insurance carrier is complete and accurate.

(5) Plan Termination

On July 31, 2022, the Agency Employee Pension Plan was terminated by National Life. Due to the termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022 that ceiling was $6,750 and $6,205 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

(6) Tax Status of Plan

The Plan had previously adopted a Volume Submitter Defined Benefit Plan Document (VSP) sponsored by Prudential Retirement with minor modifications. During 2022, the full-service retirement business of Prudential was acquired by Empower. The Plan, unlike National Life's other plans, was not transitioned to Principal. The Plan is a qualified defined benefit plan under Internal Revenue Code (IRC) Section 401(a) which obtained its latest favorable determination letter from the Internal Revenue Service (IRS) on March 30, 2018. Pursuant to that letter, the IRS stated its opinion that the terms of the Plan at that time complied with the applicable qualification requirements under IRC Section 401(a). The Plan Administrator and the Plan's tax counsel believe that the Plan as currently designed and operated continues to be in compliance with the applicable requirements of that IRC Section. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan was terminated on July 31, 2022

Financial Accounting Standards Board ("FASB") ASC 740, *Income Taxes*, requires entities to disclose in their financial statements the nature of any uncertainty in their tax positions. For tax exempt entities, tax-exempt status itself is deemed to be an uncertainty, as events could potentially occur to jeopardize their tax-exempt status. Management believes the Plan has no uncertain tax positions. The Plan anticipates that it will not have a change in uncertain tax positions during the next twelve months that could have a material impact on the Plan's financial statements. If necessary, the Plan would accrue interest and penalties on uncertain tax positions as a component of the provision for income taxes. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(7) Related Party Transactions

The group variable annuity is a contract entered into with National Life. National Life is the insurance carrier of the Plan and, therefore, these transactions qualify as party-in-interest transactions. There were no fees paid to National Life under the group variable annuity during 2023 nor 2022.

8) Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date.

U.S. GAAP requires consideration of three broad valuation techniques (i) the market approach, (ii) the income approach, and (iii) the cost approach. ASC 820 requires that entities determine the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs. ASC 820 prioritizes the inputs to fair valuation techniques and allows for the use of unobservable inputs to the extent that observable inputs are not available. The Plan assets and liabilities are categorized into a three-level hierarchy, based on the priority of the inputs to the respective 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 unobservable inputs (Level 3). Plan assets and liabilities as of December 31, 2023 and 2022 are categorized as follows:

- Level 1 - Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date. The types of assets utilizing Level 1 inputs include cash. Currently, there are no level 1 assets.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs). The Company considers the group annuity and corporate bonds Level 2 as market activity is not deemed to be substantial enough to warrant classification as an active market.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimate about the assumptions market participants would use at the measurement date in pricing the asset. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Currently, there are no level 3 assets.

Valuation Techniques

Cash – Includes cash balances and is categorized as Level 1 of the hierarchy.

Corporates - Corporate bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. Corporate bonds are categorized as Level 2 in the fair value hierarchy. Bond mutual funds that have a readily determinable NAV are not categorized in the fair value hierarchy.

Group annuity - This category consists of an investment in a National Life group variable annuity contract. The contract is carried at amortized cost, which approximates fair value. These assets are categorized in Level 2 of the hierarchy.

Fair Value Hierarchy Table
December 31, 2023

	Level 1	Level 2	Level 3	Total
2023 Fair Value				
Assets				
Corporates (1)	$ —	$ —	$ —	$ —
Group annuity	—	**56,923**	—	**56,923**
Total plan assets* (1)	**$ —**	**$ 56,923**	**$ —**	**$ 56,923**

*Total investments of $56,923 are carried at fair value (*see note (1) below*).

Fair Value Hierarchy Table
December 31, 2022

	Level 1	Level 2	Level 3	Total
2022 Fair Value				
Assets				
Corporates (1)	$ —	$ 10,048,527	$ —	$ 10,048,527
Group annuity	—	112,507	—	112,507
Total plan assets* (1)	$ —	$ 10,161,034	$ —	$ 10,161,034

*Total investments of $10,161,034 differ from the total investments on the Statements of Net Assets Available for Plan Benefits of $12,418,303. The difference was attributable to net assets and liabilities that were not carried at fair value and certain assets that were measured at fair value using NAV, which are not categorized within the fair value hierarchy (*see note (1) below*).

1. In accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, certain investments that are measured at fair value using NAV (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. As of December 31, 2022, the fair value of short term cash equivalents were $2,257,269.

(9) Withdrawing Participants

All participants who have withdrawn from the Plan and have requested their benefits have been paid as of December 31, 2023.

(10) Subsequent Events

The Plan evaluated subsequent events through October 10, 2024, the date the Plan's financial statements were made available to be used.

Any remaining liabilities were transferred to and assumed by American National Life Insurance Company on July 31, 2024.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

Plan Sponsor: National Life Insurance Company
Sponsor's EIN: 03-0144090
Plan number: 333

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	National Life Insurance Company group variable annuity contract: General account	5.13%, 56,923 units	56,923	**56,923**
				$ **56,923**

* Parties in interest

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Financial Statements and Schedule

(With Independent Auditors' Report)

December 31, 2023 and 2022

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Benefits Investment and Administration Committee
National Life Insurance Company Agency Employees' Pension Plan
Montpelier, Vermont

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

We have performed audits of the accompanying financial statements of National Life Insurance Company Agency Employees' Pension 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 statements of net assets in liquidation available for plan benefits and the statements of accumulated plan benefits in liquidation as of December 31, 2023 and 2022, and the related statements of changes in net assets in liquidation available for benefits and the statements of changes in accumulated plan benefits in liquidation for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 10, the Benefits Investment and Administration Committee froze the Plan on July 31, 2022 and approved termination of the Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) 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 audits 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 generally accepted auditing standards. 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 their

form and content, are 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).

McSoley McCoy & Co.

South Burlington, Vermont
October 10, 2024
VT Reg. No. 92-349

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Net Assets in Liquidation Available for Plan Benefits
December 31, 2023 and 2022

	2023	2022
Assets:		
Investments at fair value	**$ 56,923**	$ 12,418,303
Net assets available for plan benefits	**$ 56,923**	$ 12,418,303

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Changes in Net Assets in Liquidation Available for Plan Benefits
December 31, 2023 and 2022

	2023	2022
Additions to net assets attributed to:		
Investment income (loss):		
Net depreciation of the pooled separate account	**$ 589,310**	$ (2,642,198)
Interest income	**4,241**	1,344
Total investment income (loss)	**593,551**	(2,640,854)
Deductions from net assets attributed to:		
Benefit payments to participants and beneficiaries	**12,764,911**	879,365
Professional fees, Pension Benefit Guarantee Corporation (PBGC) premiums, and other expenses	**190,020**	66,229
Total deductions	**12,954,931**	945,594
Decrease in net assets available for plan benefits	**(12,361,380)**	(3,586,448)
Net assets available for plan benefits:		
Beginning of year	**12,418,303**	16,004,751
End of year	**$ 56,923**	$ 12,418,303

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Accumulated Plan Benefits in Liquidation
December 31, 2023 and 2022

	2023	2022
Accumulated plan benefits:		
Actuarial present value of vested benefits:		
Retired participants and beneficiaries currently receiving payments	**$ —**	$ 8,696,713
Other vested participants	**—**	3,739,942
Total actuarial present value of accumulated plan benefits	**$ —**	$ 12,436,655

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Changes in Accumulated Plan Benefits in Liquidation
December 31, 2023 and 2022

	2023	2022
Net increase (decrease) in actuarial present value of accumulated plan benefits:		
Increase (decrease) during the year attributable to:		
Increase in liability due to decrease in discount period	**—**	556,869
Benefit payments	**—**	(879,365)
Other, liquidation accounting assumptions for settlement	**(12,436,655)**	(194,430)
Net decrease in actuarial present value of accumulated plan benefits	**(12,436,655)**	(516,926)
Actuarial present value of accumulated plan benefits		
Beginning of year	**12,436,655**	12,953,581
End of year	**$ —**	$ 12,436,655

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Notes to Financial Statements
December 31, 2023 and 2022

(1) Description of the Plan

The following brief description of the National Life Insurance Company Agency Employees Pension Plan (the "Plan") is provided for informational purposes only.

The Plan is a noncontributory defined benefit pension plan that was established by National Life Insurance Company ("National Life") and the general agents of National Life ("General Agents") as of January 1, 1958. It provides pension benefits to the full-time employees of the General Agents. The Plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the Plan after December 31, 2003, and no additional service after December 31, 2003 was credited to current participants. As part of the amendment, non-vested employees became fully vested in their benefits. This amendment did not result in a change to the actuarial present value of accumulated plan benefits. In 2013, the Plan was amended to provide that National Life would assume all financial and sponsorship responsibility for the Plan. Effective July 31, 2022, the Plan was terminated.

The Plan is administered by the Benefits Investment and Administration Committee of National Life (the "Plan Administrator"). The same committee is the plan fiduciary responsible for oversight of the investments used to fund the Plan in accordance with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(a) Eligibility - Eligibility is limited to individuals who were participating in the Plan as of December 31, 2003 and who continue to be eligible employees.

(b) Funding Policy - Employer contributions are determined based on actuarial calculations using the method specified by Internal Revenue Code Section 430 in order to provide sufficient assets to meet the benefits to be paid to Plan members. The yield on investments of the Plan serves to reduce or increase future contributions that would otherwise be required for the defined level of benefits under the Plan. No contributions were made for the years ended December 31, 2023 nor 2022.

(c) Pension Benefits - The level of benefits is based primarily on the participant's length of service and level of compensation as of December 31, 2003, and the participant's age and the present value of the benefits when payments begin.

The pension formula in effect at December 31, 2003 provided that participants earned an annuity benefit equal to the sum of:

- 1.6% of final average salary (up to average compensation limits as defined by the Plan) and 2.25% of final average salary (in excess of average compensation limits as defined by the Plan) for each year of service through December 31, 2003, subject to a maximum benefit of 60% of final average salary; and

- 0.3% of final average salary for each year of participation prior to 1990, subject to a maximum of 10% of final average salary.

- A minimum benefit of 2% of final average salary for a maximum of ten years starting after January 1, 1984 and ending December 31, 2003.

- Plan benefits were frozen as of December 31, 2003. No additional benefits were earned after that date and no compensation changes were recognized after that date.

Recognized salary may not exceed the maximums specified by law.

Retirement benefits are generally paid to a participant after termination from service and between the ages of 55 and 65, as elected by the participant. Benefits must begin to be paid to a participant who works beyond age 65 upon termination from service. If a participant terminates from service prior to age 55, and the value of the participant's vested benefit is not more than $25,000, the participant may elect to receive the benefit at that time in either the normal form or as a cash lump sum. A pre-retirement death benefit is also provided to the spousal beneficiary of a married participant who dies prior to beginning to receive retirement benefits.

The normal form in which benefits will be paid to married participants is as a joint and 100% to survivor annuity providing level monthly payments as long as either spouse is alive, and to unmarried participants is as a life annuity providing level monthly payments as long as the participant is alive. A participant may elect to receive retirement benefits in other payment forms, but if the participant is married, the participant's spouse must consent to the election.

Other payment forms that may be elected by a participant include: (1) monthly payments for life, with 0, 60, or 120 months of payments guaranteed; (2) joint and survivor monthly payments for the life of the participant and a second designated payee, with payments continuing (i) after the first of the two to die, or (ii) after the death of the participant if the second designated payee survives the participant, depending on which option is elected, at a level equal to 100%, 66 2/3%, or 50% of the amount payable while both were alive, and (3) if the value of the vested retirement benefit does not exceed $25,000, as a cash lump sum.

(d) Vesting - As of January 1, 2004, all participants' retirement benefits were 100% vested. However, if a participant who is unmarried dies prior to beginning to receive retirement benefits, that benefit will be forfeited.

(2) Summary of Significant Accounting Policies

(a) Accrual basis – For fiscal years 2023 and 2022, these financial statements are presented on the liquidation basis of accounting. Prior to liquidation, the financial statements were presented using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(b) Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(c) Investments - The Plan's investments are stated at fair value. Contributions to the Plan are invested in a group variable annuity contract held in the general account of National Life and in a pooled separate account called National Life Separate Account II ("Separate Account II").

The contributions in the general account are commingled with other assets of National Life and are carried at fair value by the Plan at year-end, which, principally because of the periodic rate reset process, approximates contract value, including accrued interest. The general account has no deposit or withdrawal restrictions/penalties, and National Life can reset the interest rate of the general account at its discretion. Interest on the contributions held in the general account is included in interest income and accumulates from the effective date of the transaction. The interest rate credited to the

contributions held in the general account was 5.13% an 1.03% for the years ended December 31, 2023 and 2022, respectively.

Separate Account II is a pooled separate account established as a funding vehicle for corporate retirement programs sponsored by National Life. Separate account funds are segregated into accounts with specific investment objectives. The investment in Separate Account II is presented at fair value as measured by the net unit value. For additional information on the fair values of the general and separate accounts, see Note 8 “Fair Value Measurements”.

The Plan's net investment income reflects interest credited according to the terms of the group variable annuity contract and the net appreciation (depreciation) of its investment in Separate Account II.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(d) Expenses of the Plan - Certain Plan expenses, such as Pension Benefit Guaranty Corporation (“PBGC”) premiums, actuary fees, and similar professional fees, are paid from Plan assets. All other administrative fees of the Plan are paid from Plan assets and by National Life.

(e) Risks and Uncertainties - The Plan provides for investments in securities in the separate and general accounts. These 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 values of investment securities will occur in the near term, and that such changes could materially affect participants’ pension benefits and the amounts reported in the statements of net assets available for plan benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(f) Payment of Benefits - Benefits are recorded when paid.

(3) Actuarial Present Value of Accumulated Plan Benefits

Under the Plan’s provisions, accumulated plan benefits are those future benefits payments attributable to the service employees have rendered prior to January 1, 2004 when the Plan was frozen, based on their average annual compensation during the years ending on the date the Plan was frozen. Accumulated plan benefits include benefits expected to be paid to retired and terminated employees and their beneficiaries, spousal beneficiaries of employees who have died, and present employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the date the Plan was frozen.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of incidence factors for death, withdrawal, and retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in developing the value of accumulated plan benefits as of July 31, 2023 and December 31, 2022 (January 1, 2023) for the Agency Employees Pension Plan were:

July 31, 2023 – Plan termination settlement recognition date:

- participants electing a lump sum, the mortality and interest rate assumptions as prescribed by Internal Revenue Code 417(e) (4.48%, 5.26%, 5.07%, and IRC 417(e) applicable mortality for calendar year 2023)
- participants included in the annuity purchase, the mortality and interest rate assumptions as prescribed by the selected insurance carrier

December 31, 2022 (January 1, 2023):

- life expectancy of participants (the Pri-2012 White Collar Employee/Contingent Survivor Mortality Table with Scale MP-2021,
- retirement age assumptions (the assumed weighted average retirement age was 65 for Actives and 63 for Term Vested in 2022),
- and investment return (the valuation included an assumed average rate of return, net of investment expenses, of 4.60% as of 1/1/2023).

(4) Certified Financial Information (unaudited)

The investment balance and related investment information included in the financial statements, accompanying notes, and supplemental schedule are derived from statements which have been certified by the insurance carrier, National Life, as of and for the years ended December 31, 2023 and 2022 as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, as permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the insurance carrier of the Plan, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the insurance carrier that the information provided to the Plan Administrator by the insurance carrier is complete and accurate.

(5) Plan Termination

On July 31, 2022, the Agency Employee Pension Plan was terminated by National Life. Due to the termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022 that ceiling was $6,750 and $6,205 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

(6) Tax Status of Plan

The Plan had previously adopted a Volume Submitter Defined Benefit Plan Document (VSP) sponsored by Prudential Retirement with minor modifications. During 2022, the full-service retirement business of Prudential was acquired by Empower. The Plan, unlike National Life's other plans, was not transitioned to Principal. The Plan is a qualified defined benefit plan under Internal Revenue Code (IRC) Section 401(a) which obtained its latest favorable determination letter from the Internal Revenue Service (IRS) on March 30, 2018. Pursuant to that letter, the IRS stated its opinion that the terms of the Plan at that time complied with the applicable qualification requirements under IRC Section 401(a). The Plan Administrator and the Plan's tax counsel believe that the Plan as currently designed and operated continues to be in compliance with the applicable requirements of that IRC Section. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan was terminated on July 31, 2022

Financial Accounting Standards Board ("FASB") ASC 740, *Income Taxes*, requires entities to disclose in their financial statements the nature of any uncertainty in their tax positions. For tax exempt entities, tax-exempt status itself is deemed to be an uncertainty, as events could potentially occur to jeopardize their tax-exempt status. Management believes the Plan has no uncertain tax positions. The Plan anticipates that it will not have a change in uncertain tax positions during the next twelve months that could have a material impact on the Plan's financial statements. If necessary, the Plan would accrue interest and penalties on uncertain tax positions as a component of the provision for income taxes. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(7) Related Party Transactions

The group variable annuity is a contract entered into with National Life. National Life is the insurance carrier of the Plan and, therefore, these transactions qualify as party-in-interest transactions. There were no fees paid to National Life under the group variable annuity during 2023 nor 2022.

8) Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date.

U.S. GAAP requires consideration of three broad valuation techniques (i) the market approach, (ii) the income approach, and (iii) the cost approach. ASC 820 requires that entities determine the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs. ASC 820 prioritizes the inputs to fair valuation techniques and allows for the use of unobservable inputs to the extent that observable inputs are not available. The Plan assets and liabilities are categorized into a three-level hierarchy, based on the priority of the inputs to the respective 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 unobservable inputs (Level 3). Plan assets and liabilities as of December 31, 2023 and 2022 are categorized as follows:

- Level 1 - Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date. The types of assets utilizing Level 1 inputs include cash. Currently, there are no level 1 assets.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs). The Company considers the group annuity and corporate bonds Level 2 as market activity is not deemed to be substantial enough to warrant classification as an active market.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimate about the assumptions market participants would use at the measurement date in pricing the asset. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Currently, there are no level 3 assets.

Valuation Techniques

Cash – Includes cash balances and is categorized as Level 1 of the hierarchy.

Corporates - Corporate bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. Corporate bonds are categorized as Level 2 in the fair value hierarchy. Bond mutual funds that have a readily determinable NAV are not categorized in the fair value hierarchy.

Group annuity - This category consists of an investment in a National Life group variable annuity contract. The contract is carried at amortized cost, which approximates fair value. These assets are categorized in Level 2 of the hierarchy.

Fair Value Hierarchy Table
December 31, 2023

	Level 1	Level 2	Level 3	Total
2023 Fair Value				
Assets				
Corporates (1)	$ —	$ —	$ —	$ —
Group annuity	—	**56,923**	—	**56,923**
Total plan assets* (1)	**$ —**	**$ 56,923**	**$ —**	**$ 56,923**

*Total investments of $56,923 are carried at fair value (*see note (1) below*).

Fair Value Hierarchy Table
December 31, 2022

	Level 1	Level 2	Level 3	Total
2022 Fair Value				
Assets				
Corporates (1)	$ —	$ 10,048,527	$ —	$ 10,048,527
Group annuity	—	112,507	—	112,507
Total plan assets* (1)	$ —	$ 10,161,034	$ —	$ 10,161,034

*Total investments of $10,161,034 differ from the total investments on the Statements of Net Assets Available for Plan Benefits of $12,418,303. The difference was attributable to net assets and liabilities that were not carried at fair value and certain assets that were measured at fair value using NAV, which are not categorized within the fair value hierarchy (*see note (1) below*).

1. In accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, certain investments that are measured at fair value using NAV (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. As of December 31, 2022, the fair value of short term cash equivalents were $2,257,269.

(9) Withdrawing Participants

All participants who have withdrawn from the Plan and have requested their benefits have been paid as of December 31, 2023.

(10) Subsequent Events

The Plan evaluated subsequent events through October 10, 2024, the date the Plan's financial statements were made available to be used.

Any remaining liabilities were transferred to and assumed by American National Life Insurance Company on July 31, 2024.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

Plan Sponsor: National Life Insurance Company
Sponsor's EIN: 03-0144090
Plan number: 333

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	National Life Insurance Company group variable annuity contract: General account	5.13%, 56,923 units	56,923	**56,923**
				$ **56,923**

* Parties in interest

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Financial Statements and Schedule

(With Independent Auditors' Report)

December 31, 2023 and 2022

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Benefits Investment and Administration Committee
National Life Insurance Company Agency Employees' Pension Plan
Montpelier, Vermont

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

We have performed audits of the accompanying financial statements of National Life Insurance Company Agency Employees' Pension 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 statements of net assets in liquidation available for plan benefits and the statements of accumulated plan benefits in liquidation as of December 31, 2023 and 2022, and the related statements of changes in net assets in liquidation available for benefits and the statements of changes in accumulated plan benefits in liquidation for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 10, the Benefits Investment and Administration Committee froze the Plan on July 31, 2022 and approved termination of the Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 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 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) 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 audits 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 generally accepted auditing standards. 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 their

form and content, are 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).

McSoley McCoy & Co.

South Burlington, Vermont
October 10, 2024
VT Reg. No. 92-349

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Net Assets in Liquidation Available for Plan Benefits
December 31, 2023 and 2022

	2023	2022
Assets:		
Investments at fair value	**$ 56,923**	$ 12,418,303
Net assets available for plan benefits	**$ 56,923**	$ 12,418,303

See accompanying notes to the financial statements.

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Decrease in net assets available for plan benefits	**(12,361,380)**	(3,586,448)
Net assets available for plan benefits:		
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End of year	**$ 56,923**	$ 12,418,303

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Accumulated Plan Benefits in Liquidation
December 31, 2023 and 2022

	2023	2022
Accumulated plan benefits:		
Actuarial present value of vested benefits:		
Retired participants and beneficiaries currently receiving payments	**$ —**	$ 8,696,713
Other vested participants	**—**	3,739,942
Total actuarial present value of accumulated plan benefits	**$ —**	$ 12,436,655

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Statements of Changes in Accumulated Plan Benefits in Liquidation
December 31, 2023 and 2022

	2023	2022
Net increase (decrease) in actuarial present value of accumulated plan benefits:		
Increase (decrease) during the year attributable to:		
Increase in liability due to decrease in discount period	**—**	556,869
Benefit payments	**—**	(879,365)
Other, liquidation accounting assumptions for settlement	**(12,436,655)**	(194,430)
Net decrease in actuarial present value of accumulated plan benefits	**(12,436,655)**	(516,926)
Actuarial present value of accumulated plan benefits		
Beginning of year	**12,436,655**	12,953,581
End of year	**$ —**	$ 12,436,655

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Notes to Financial Statements
December 31, 2023 and 2022

(1) Description of the Plan

The following brief description of the National Life Insurance Company Agency Employees Pension Plan (the "Plan") is provided for informational purposes only.

The Plan is a noncontributory defined benefit pension plan that was established by National Life Insurance Company ("National Life") and the general agents of National Life ("General Agents") as of January 1, 1958. It provides pension benefits to the full-time employees of the General Agents. The Plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the Plan after December 31, 2003, and no additional service after December 31, 2003 was credited to current participants. As part of the amendment, non-vested employees became fully vested in their benefits. This amendment did not result in a change to the actuarial present value of accumulated plan benefits. In 2013, the Plan was amended to provide that National Life would assume all financial and sponsorship responsibility for the Plan. Effective July 31, 2022, the Plan was terminated.

The Plan is administered by the Benefits Investment and Administration Committee of National Life (the "Plan Administrator"). The same committee is the plan fiduciary responsible for oversight of the investments used to fund the Plan in accordance with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(a) Eligibility - Eligibility is limited to individuals who were participating in the Plan as of December 31, 2003 and who continue to be eligible employees.

(b) Funding Policy - Employer contributions are determined based on actuarial calculations using the method specified by Internal Revenue Code Section 430 in order to provide sufficient assets to meet the benefits to be paid to Plan members. The yield on investments of the Plan serves to reduce or increase future contributions that would otherwise be required for the defined level of benefits under the Plan. No contributions were made for the years ended December 31, 2023 nor 2022.

(c) Pension Benefits - The level of benefits is based primarily on the participant's length of service and level of compensation as of December 31, 2003, and the participant's age and the present value of the benefits when payments begin.

The pension formula in effect at December 31, 2003 provided that participants earned an annuity benefit equal to the sum of:

- 1.6% of final average salary (up to average compensation limits as defined by the Plan) and 2.25% of final average salary (in excess of average compensation limits as defined by the Plan) for each year of service through December 31, 2003, subject to a maximum benefit of 60% of final average salary; and

- 0.3% of final average salary for each year of participation prior to 1990, subject to a maximum of 10% of final average salary.

- A minimum benefit of 2% of final average salary for a maximum of ten years starting after January 1, 1984 and ending December 31, 2003.

- Plan benefits were frozen as of December 31, 2003. No additional benefits were earned after that date and no compensation changes were recognized after that date.

Recognized salary may not exceed the maximums specified by law.

Retirement benefits are generally paid to a participant after termination from service and between the ages of 55 and 65, as elected by the participant. Benefits must begin to be paid to a participant who works beyond age 65 upon termination from service. If a participant terminates from service prior to age 55, and the value of the participant's vested benefit is not more than $25,000, the participant may elect to receive the benefit at that time in either the normal form or as a cash lump sum. A pre-retirement death benefit is also provided to the spousal beneficiary of a married participant who dies prior to beginning to receive retirement benefits.

The normal form in which benefits will be paid to married participants is as a joint and 100% to survivor annuity providing level monthly payments as long as either spouse is alive, and to unmarried participants is as a life annuity providing level monthly payments as long as the participant is alive. A participant may elect to receive retirement benefits in other payment forms, but if the participant is married, the participant's spouse must consent to the election.

Other payment forms that may be elected by a participant include: (1) monthly payments for life, with 0, 60, or 120 months of payments guaranteed; (2) joint and survivor monthly payments for the life of the participant and a second designated payee, with payments continuing (i) after the first of the two to die, or (ii) after the death of the participant if the second designated payee survives the participant, depending on which option is elected, at a level equal to 100%, 66 2/3%, or 50% of the amount payable while both were alive, and (3) if the value of the vested retirement benefit does not exceed $25,000, as a cash lump sum.

(d) Vesting - As of January 1, 2004, all participants' retirement benefits were 100% vested. However, if a participant who is unmarried dies prior to beginning to receive retirement benefits, that benefit will be forfeited.

(2) Summary of Significant Accounting Policies

(a) Accrual basis – For fiscal years 2023 and 2022, these financial statements are presented on the liquidation basis of accounting. Prior to liquidation, the financial statements were presented using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(b) Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(c) Investments - The Plan's investments are stated at fair value. Contributions to the Plan are invested in a group variable annuity contract held in the general account of National Life and in a pooled separate account called National Life Separate Account II ("Separate Account II").

The contributions in the general account are commingled with other assets of National Life and are carried at fair value by the Plan at year-end, which, principally because of the periodic rate reset process, approximates contract value, including accrued interest. The general account has no deposit or withdrawal restrictions/penalties, and National Life can reset the interest rate of the general account at its discretion. Interest on the contributions held in the general account is included in interest income and accumulates from the effective date of the transaction. The interest rate credited to the

contributions held in the general account was 5.13% an 1.03% for the years ended December 31, 2023 and 2022, respectively.

Separate Account II is a pooled separate account established as a funding vehicle for corporate retirement programs sponsored by National Life. Separate account funds are segregated into accounts with specific investment objectives. The investment in Separate Account II is presented at fair value as measured by the net unit value. For additional information on the fair values of the general and separate accounts, see Note 8 “Fair Value Measurements”.

The Plan's net investment income reflects interest credited according to the terms of the group variable annuity contract and the net appreciation (depreciation) of its investment in Separate Account II.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(d) Expenses of the Plan - Certain Plan expenses, such as Pension Benefit Guaranty Corporation (“PBGC”) premiums, actuary fees, and similar professional fees, are paid from Plan assets. All other administrative fees of the Plan are paid from Plan assets and by National Life.

(e) Risks and Uncertainties - The Plan provides for investments in securities in the separate and general accounts. These 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 values of investment securities will occur in the near term, and that such changes could materially affect participants’ pension benefits and the amounts reported in the statements of net assets available for plan benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(f) Payment of Benefits - Benefits are recorded when paid.

(3) Actuarial Present Value of Accumulated Plan Benefits

Under the Plan’s provisions, accumulated plan benefits are those future benefits payments attributable to the service employees have rendered prior to January 1, 2004 when the Plan was frozen, based on their average annual compensation during the years ending on the date the Plan was frozen. Accumulated plan benefits include benefits expected to be paid to retired and terminated employees and their beneficiaries, spousal beneficiaries of employees who have died, and present employees and their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the date the Plan was frozen.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of incidence factors for death, withdrawal, and retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in developing the value of accumulated plan benefits as of July 31, 2023 and December 31, 2022 (January 1, 2023) for the Agency Employees Pension Plan were:

July 31, 2023 – Plan termination settlement recognition date:

- participants electing a lump sum, the mortality and interest rate assumptions as prescribed by Internal Revenue Code 417(e) (4.48%, 5.26%, 5.07%, and IRC 417(e) applicable mortality for calendar year 2023)
- participants included in the annuity purchase, the mortality and interest rate assumptions as prescribed by the selected insurance carrier

December 31, 2022 (January 1, 2023):

- life expectancy of participants (the Pri-2012 White Collar Employee/Contingent Survivor Mortality Table with Scale MP-2021,
- retirement age assumptions (the assumed weighted average retirement age was 65 for Actives and 63 for Term Vested in 2022),
- and investment return (the valuation included an assumed average rate of return, net of investment expenses, of 4.60% as of 1/1/2023).

(4) Certified Financial Information (unaudited)

The investment balance and related investment information included in the financial statements, accompanying notes, and supplemental schedule are derived from statements which have been certified by the insurance carrier, National Life, as of and for the years ended December 31, 2023 and 2022 as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, as permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the auditors not to perform any auditing procedures with respect to the information certified by the insurance carrier of the Plan, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the insurance carrier that the information provided to the Plan Administrator by the insurance carrier is complete and accurate.

(5) Plan Termination

On July 31, 2022, the Agency Employee Pension Plan was terminated by National Life. Due to the termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, to provide the following benefits in the order indicated:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022 that ceiling was $6,750 and $6,205 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

(6) Tax Status of Plan

The Plan had previously adopted a Volume Submitter Defined Benefit Plan Document (VSP) sponsored by Prudential Retirement with minor modifications. During 2022, the full-service retirement business of Prudential was acquired by Empower. The Plan, unlike National Life's other plans, was not transitioned to Principal. The Plan is a qualified defined benefit plan under Internal Revenue Code (IRC) Section 401(a) which obtained its latest favorable determination letter from the Internal Revenue Service (IRS) on March 30, 2018. Pursuant to that letter, the IRS stated its opinion that the terms of the Plan at that time complied with the applicable qualification requirements under IRC Section 401(a). The Plan Administrator and the Plan's tax counsel believe that the Plan as currently designed and operated continues to be in compliance with the applicable requirements of that IRC Section. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan was terminated on July 31, 2022

Financial Accounting Standards Board ("FASB") ASC 740, *Income Taxes*, requires entities to disclose in their financial statements the nature of any uncertainty in their tax positions. For tax exempt entities, tax-exempt status itself is deemed to be an uncertainty, as events could potentially occur to jeopardize their tax-exempt status. Management believes the Plan has no uncertain tax positions. The Plan anticipates that it will not have a change in uncertain tax positions during the next twelve months that could have a material impact on the Plan's financial statements. If necessary, the Plan would accrue interest and penalties on uncertain tax positions as a component of the provision for income taxes. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2020.

(7) Related Party Transactions

The group variable annuity is a contract entered into with National Life. National Life is the insurance carrier of the Plan and, therefore, these transactions qualify as party-in-interest transactions. There were no fees paid to National Life under the group variable annuity during 2023 nor 2022.

8) Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date.

U.S. GAAP requires consideration of three broad valuation techniques (i) the market approach, (ii) the income approach, and (iii) the cost approach. ASC 820 requires that entities determine the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs. ASC 820 prioritizes the inputs to fair valuation techniques and allows for the use of unobservable inputs to the extent that observable inputs are not available. The Plan assets and liabilities are categorized into a three-level hierarchy, based on the priority of the inputs to the respective 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 unobservable inputs (Level 3). Plan assets and liabilities as of December 31, 2023 and 2022 are categorized as follows:

- Level 1 - Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date. The types of assets utilizing Level 1 inputs include cash. Currently, there are no level 1 assets.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs). The Company considers the group annuity and corporate bonds Level 2 as market activity is not deemed to be substantial enough to warrant classification as an active market.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimate about the assumptions market participants would use at the measurement date in pricing the asset. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Currently, there are no level 3 assets.

Valuation Techniques

Cash – Includes cash balances and is categorized as Level 1 of the hierarchy.

Corporates - Corporate bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. Corporate bonds are categorized as Level 2 in the fair value hierarchy. Bond mutual funds that have a readily determinable NAV are not categorized in the fair value hierarchy.

Group annuity - This category consists of an investment in a National Life group variable annuity contract. The contract is carried at amortized cost, which approximates fair value. These assets are categorized in Level 2 of the hierarchy.

Fair Value Hierarchy Table
December 31, 2023

	Level 1	Level 2	Level 3	Total
2023 Fair Value				
Assets				
Corporates (1)	$ —	$ —	$ —	$ —
Group annuity	—	**56,923**	—	**56,923**
Total plan assets* (1)	**$ —**	**$ 56,923**	**$ —**	**$ 56,923**

*Total investments of $56,923 are carried at fair value (*see note (1) below*).

Fair Value Hierarchy Table
December 31, 2022

	Level 1	Level 2	Level 3	Total
2022 Fair Value				
Assets				
Corporates (1)	$ —	$ 10,048,527	$ —	$ 10,048,527
Group annuity	—	112,507	—	112,507
Total plan assets* (1)	$ —	$ 10,161,034	$ —	$ 10,161,034

*Total investments of $10,161,034 differ from the total investments on the Statements of Net Assets Available for Plan Benefits of $12,418,303. The difference was attributable to net assets and liabilities that were not carried at fair value and certain assets that were measured at fair value using NAV, which are not categorized within the fair value hierarchy (*see note (1) below*).

1. In accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, certain investments that are measured at fair value using NAV (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. As of December 31, 2022, the fair value of short term cash equivalents were $2,257,269.

(9) Withdrawing Participants

All participants who have withdrawn from the Plan and have requested their benefits have been paid as of December 31, 2023.

(10) Subsequent Events

The Plan evaluated subsequent events through October 10, 2024, the date the Plan's financial statements were made available to be used.

Any remaining liabilities were transferred to and assumed by American National Life Insurance Company on July 31, 2024.

NATIONAL LIFE INSURANCE COMPANY AGENCY EMPLOYEES PENSION PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

Plan Sponsor: National Life Insurance Company
Sponsor's EIN: 03-0144090
Plan number: 333

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
*	National Life Insurance Company group variable annuity contract: General account	5.13%, 56,923 units	56,923	**56,923**
				$ **56,923**

* Parties in interest