

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

| | |
|---|---|
| 1a Name of plan <u>AMERICAN FAMILY 401(K) PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>002</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u> <u>6000 AMERICAN PARKWAY</u> <u>MADISON, WI 53783-0001</u> | 1c Effective date of plan <u>01/01/1973</u> 2b Employer Identification Number (EIN) <u>39-0273710</u> 2c Plan Sponsor's telephone number <u>608-242-4100</u> 2d Business code (see instructions) <u>524150</u> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 09/25/2025 | KARI GRASEE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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

Form 5500 (2024)
v. 240311

| | | |
|---|--|-------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 17483 |
| 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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 12720 |
| | 6a(2) | 11004 |
| | 6b | 520 |
| | 6c | 5083 |
| | 6d | 16607 |
| | 6e | 85 |
| | 6f | 16692 |
| | 6g(1) | 17061 |
| 6g(2) | 16303 | |
| 6h | 0 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2G 2J 2K 2S 2R

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) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> 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 | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|--|--|------------|
| A Name of plan AMERICAN FAMILY 401(K) PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I. | D Employer Identification Number (EIN) 39-0273710 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

EMPOWER ADVISORY GROUP, LLC

84-1532243

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 26 50 28 | NONE | 1046099 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 15 37 50 64 | NONE | 219977 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> |

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

QDRO CONSULTANTS

34-1820650

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 16 50 99 | NONE | 5400 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

EMPOWER FINANCIAL SERVICES, INC.

84-0965407

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 33 72 26 | NONE | 1014 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

| | | |
|--|---|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|---|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|---|--|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>AMERICAN FAMILY 401(K) PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u> | D Employer Identification Number (EIN) <u>39-0273710</u> | |

| | |
|---------------|--|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE INC TRUS</u> | | |
| b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> | | |
| c EIN-PN <u>90-6083968-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17875137</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2020 TRU</u> | | |
| b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> | | |
| c EIN-PN <u>90-6083983-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19311982</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2025 TRU</u> | | |
| b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> | | |
| c EIN-PN <u>90-6083981-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62174461</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2030 TRU</u> | | |
| b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> | | |
| c EIN-PN <u>90-6083979-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>95983558</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2035 TRU</u> | | |
| b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> | | |
| c EIN-PN <u>90-6083977-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>130146720</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2040 TRU</u> | | |
| b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> | | |
| c EIN-PN <u>90-6083975-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>113912586</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>THE VANGUARD TARGET RETIRE 2045 TRU</u> | | |
| b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u> | | |
| c EIN-PN <u>90-6083973-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>141369982</u> |

| | | |
|--|------------------------|---|
| a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2050 TRU | | |
| b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY | | |
| c EIN-PN 90-6083969-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114598730 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2055 TRU | | |
| b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY | | |
| c EIN-PN 27-6715074-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99361415 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2060 TRU | | |
| b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY | | |
| c EIN-PN 45-3799212-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33630051 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2065 TRU | | |
| b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY | | |
| c EIN-PN 82-6190443-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4336216 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2070 TRU | | |
| b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY | | |
| c EIN-PN 87-7035538-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 883633 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FAMILY NORTHERN TRUST ACWI | | |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC. | | |
| c EIN-PN 45-6138589-103 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 125837988 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FAMILY NORTHERN TR RUSSELL | | |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC. | | |
| c EIN-PN 45-6138589-107 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 67603978 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FAMILY NORTHERN TRUST SMAL | | |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC. | | |
| c EIN-PN 45-6138589-007 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58967557 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS MID CAP VALUE EQUIT | | |
| b Name of sponsor of entity listed in (a): BOSTON PARTNERS | | |
| c EIN-PN 93-4706404-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31203788 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: WESTFIELD MID CAP GROWTH EQUITY CIT | | |
| b Name of sponsor of entity listed in (a): COMERICA BANK | | |
| c EIN-PN 82-6649344-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 275289 |

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FAMILY NORTHERN TRUST ALLC

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 45-3291425-224 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 681427931 |
|--------------------------------|------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN FAMILY NORTHERN TR RUSSELL

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

| | | |
|--------------------------------|------------------------|--|
| c EIN-PN 45-6138589-095 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40345898 |
|--------------------------------|------------------------|--|

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK US DEBT INDEX FUND F

b Name of sponsor of entity listed in (a): BLAKROCK INSTITUTIONAL TRUST COMPANY, N.A.

| | | |
|--------------------------------|------------------------|---|
| c EIN-PN 94-3291425-001 | d Entity code C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 138212206 |
|--------------------------------|------------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
|--|--|--|

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan AMERICAN FAMILY 401(K) PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I. | D Employer Identification Number (EIN) 39-0273710 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 0 |
| (2) Participant contributions | 1b(2) | 0 | 0 |
| (3) Other | 1b(3) | 1144840 | 1154927 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 3065687 | 1660852 |
| (2) U.S. Government securities | 1c(2) | 80855426 | 83041747 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | 0 |
| (B) All other | 1c(3)(B) | 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) | 0 | 0 |
| (8) Participant loans | 1c(8) | 32111843 | 36247884 |
| (9) Value of interest in common/collective trusts | 1c(9) | 1756555666 | 1977459106 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 121690404 | 82507070 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| (15) Other | 1c(15) | 8002706 | 12484758 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 0 | 0 |
| (2) Employer real property..... | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation..... | 1e | 0 | 0 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 2003426572 | 2194556344 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 0 | 0 |
| h Operating payables..... | 1h | 331458 | 220864 |
| i Acquisition indebtedness..... | 1i | 0 | 0 |
| j Other liabilities..... | 1j | 858381 | 1802136 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 1189839 | 2023000 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 2002236733 | 2192533344 |

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) | 43090415 | |
| (B) Participants..... | 2a(1)(B) | 102944426 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 12770951 | |
| (2) Noncash contributions..... | 2a(2) | 0 | 158805792 |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 141026 | 6843881 |
| (B) U.S. Government securities..... | 2b(1)(B) | 4229099 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 0 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | 0 | |
| (E) Participant loans..... | 2b(1)(E) | 2473756 | |
| (F) Other..... | 2b(1)(F) | 0 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 6843881 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | 0 | 2313282 |
| (B) Common stock..... | 2b(2)(B) | 0 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 2313282 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 2313282 |
| (3) Rents..... | 2b(3) | | 0 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | -903500 | -903500 |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 0 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | 0 | 899408 |
| (B) Other..... | 2b(5)(B) | 899408 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | (a) Amount | (b) Total |
|---|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | 260426804 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | 2949739 |
| c Other income | 2c | 2210219 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | 433545625 |

Expenses

| | | |
|---|--------|-----------|
| e Benefit payment and payments to provide benefits: | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 241206207 |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 |
| (3) Other | 2e(3) | 0 |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | 241206207 |
| f Corrective distributions (see instructions) | 2f | 14850 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | 867063 |
| h Interest expense | 2h | 0 |
| i Administrative expenses: | | |
| (1) Salaries and allowances | 2i(1) | 0 |
| (2) Contract administrator fees | 2i(2) | 0 |
| (3) Recordkeeping fees | 2i(3) | 219977 |
| (4) IQPA audit fees | 2i(4) | 0 |
| (5) Investment advisory and investment management fees | 2i(5) | 935517 |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 |
| (7) Actuarial fees | 2i(7) | 0 |
| (8) Legal fees | 2i(8) | 0 |
| (9) Valuation/appraisal fees | 2i(9) | 0 |
| (10) Other trustee fees and expenses | 2i(10) | 0 |
| (11) Other expenses | 2i(11) | 5400 |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | 1160894 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | 243249014 |

Net Income and Reconciliation

| | | |
|---|-------|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | 190296611 |
| l Transfers of assets: | | |
| (1) To this plan | 2l(1) | 0 |
| (2) From this plan | 2l(2) | 0 |

Part III Accountant's Opinion

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

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

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

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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.) | | 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.) | | 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.) | | 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 10000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

| | | |
|--|---|--|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2024 This Form is Open to Public Inspection. |
|--|---|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>AMERICAN FAMILY 401(K) PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN FAMILY MUTUAL INSURANCE COMPANY, S.I.</u> | D Employer Identification Number (EIN) <u>39-0273710</u> | |

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

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

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

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 84-1455663

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

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

| | |
|---|--|
| 3 | |
|---|--|

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

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

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

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

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|--|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | 16b | |

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% 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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

American Family 401k Plan

**Report on Audits of Financial Statements
and ERISA-Required Supplemental Schedule
For the Years Ended December 31, 2024 and 2023**

American Family 401k Plan
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December 31, 2024 and 2023

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Independent Auditor's Report

To the Retirement Plans Administrative Committee
American Family 401(k) Plan
Madison, Wisconsin

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

We have performed audits of the financial statements of American Family 401(k) 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). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL'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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

September 15, 2025

American Family 401k Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| Assets | | |
| Investments, at fair value | \$ 2,157,153,533 | \$ 1,970,169,889 |
| Receivables: | | |
| Notes receivable from participants | 36,247,884 | 32,111,843 |
| Investment income receivable | 470,605 | — |
| Receivable for investments sold | 684,322 | 1,144,840 |
| Total receivables | <u>37,402,811</u> | <u>33,256,683</u> |
| Total assets | <u>2,194,556,344</u> | <u>2,003,426,572</u> |
| Liabilities | | |
| Accrued investment fees | 220,864 | 331,458 |
| Payable for investments purchased | 1,802,136 | 858,381 |
| Total liabilities | <u>2,023,000</u> | <u>1,189,839</u> |
| Net assets available for benefits | <u>\$ 2,192,533,344</u> | <u>\$ 2,002,236,733</u> |

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

American Family 401k Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| Additions | | |
| Additions to net assets attributable to: | | |
| Investment income/(loss) | | |
| Interest and dividends | \$ 6,683,407 | \$ 7,469,066 |
| Net appreciation (depreciation) of fair value of investments | 265,582,670 | 299,832,910 |
| Total investment income/(loss) | <u>272,266,077</u> | <u>307,301,976</u> |
| Other income | | |
| Interest earned on notes receivable from participants | 2,473,756 | 1,807,014 |
| Total other income | <u>2,473,756</u> | <u>1,807,014</u> |
| Contributions | | |
| Participant | 102,944,426 | 103,315,806 |
| Employer | 43,090,415 | 44,953,517 |
| Rollovers from other qualified plans | 12,770,951 | 13,165,072 |
| Total contributions | <u>158,805,792</u> | <u>161,434,395</u> |
| Total additions | <u>433,545,625</u> | <u>470,543,385</u> |
| Deductions | | |
| Deductions from net assets attributable to: | | |
| Benefits paid to participants | 242,088,120 | 184,565,287 |
| Other expenses | 1,160,894 | 1,344,004 |
| Total deductions | <u>243,249,014</u> | <u>185,909,291</u> |
| Net increase (decrease) | 190,296,611 | 284,634,094 |
| Net assets available for benefits | | |
| Beginning of year | <u>2,002,236,733</u> | <u>1,717,602,639</u> |
| End of year | <u>\$ 2,192,533,344</u> | <u>\$ 2,002,236,733</u> |

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

American Family 401k Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. Description of the Plan

The following description of the American Family 401k Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement and related amendments for a more complete description of the Plan's provisions.

Plan Participation

Employees of American Family Mutual Insurance Company, S.I. ("AFMICS"), American Family Connect Property and Casualty Insurance Company ("CONNECT"), SHGI Corporation ("HomeGauge"), Homesite Group Incorporated ("Homesite"), NGM Insurance Company ("Main Street America" or "MSA"), and AFICS, Inc ("AFICS") (collectively referred to herein as the "Company") are eligible to participate in the Plan upon commencement of employment. As noted in Note 2, effective May 18, 2024, the Plan also covers employees of American Family Investments, Inc. ("AFII"). Employees of Permanent General Companies, Inc. ("PGC") were eligible to participate in the Plan through the date of divestiture of PGC, December 31, 2024.

Participants' Contributions

An income deferral represents an agreement by the participant with the Company to accept a reduction in compensation in consideration of the Company's payment to the Plan on the participant's behalf, subject to the limitations of the Internal Revenue Code ("IRC"). The elective deferral limit was \$23,000 and \$22,500 in 2024 and 2023, respectively.

Eligible participants who reach the age of 50 prior to the end of the year are able to make catch-up deferred income contributions subject to the limitations of the IRC. The catch-up contribution limit was \$7,500 in 2024 and 2023.

Plan participants may contribute up to 50% of eligible compensation, in 1% intervals, into a tax-deferred account. In addition, participants may contribute up to 50% of eligible compensation, in 1% intervals, into a Roth account. Further, participants may contribute up to 50% of eligible compensation, in 1% intervals, into a non-tax-deferred account. The maximum contribution to all three accounts is 50% of eligible compensation. Participants are automatically enrolled to defer 5% of eligible compensation into a tax-deferred account. Additionally, effective January 1, 2024, if participants are enrolled to contribute from 1% to 14% of eligible pay, their contribution rate will automatically increase by 1% in April of each year up to a maximum contribution rate of 15% unless an election to opt out is made.

Company Contributions

The Company matches participant contributions up to the first 5% of each participant's eligible tax-deferred and/or Roth contributions. The Company matches 100% on the first 3% of qualifying contributions and 50% of qualifying contributions in excess of 3% up to and including 5% of such qualifying contributions.

Rollover Contributions

Participants may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

American Family 401k Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Participant Accounts

A participant may designate in which investment fund option(s) their tax-deferred contributions, Roth contributions, non-tax-deferred contributions, rollover contributions, and contributions from the Company are to be invested. A participant may contribute to any combination of the investment funds provided by the Plan. Participants' accounts are stated in shares. The value of shares is determined as of the close of business on each valuation day by dividing net assets by the number of shares outstanding in the respective fund on the valuation day.

The Company's contribution to each participant's account is calculated by multiplying the Company contribution factor by the employee's qualifying contributions each pay period. Tax-deferred, Roth, non-tax-deferred, rollover and Company contribution amounts participate in the investment income (loss) of the Plan, which is allocated based on the ratio of the participant's fund balance to the total fund balance.

Vesting

Participants are 100% vested in all accounts held in trust upon initial participation in the Plan.

Notes Receivable from Participants

Participants can borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, reduced by the largest outstanding loan balance during the prior year, or up to 50 percent of their account balance. Loans are secured by the participant's account. The interest rate charged for the duration of the loan is the prime rate as described in the Wall Street Journal as stated on the 15th day of the prior month plus 1 percentage point. As of December 31, 2024, the range of interest rates charged was 3.25% to 9.50%. The length of a general purpose loan is any monthly increment up to five years (60 months). A loan to purchase a primary residence may have a length in monthly increments from over 5 years up to 20 years (61 months to 240 months). Certain loans transferred to the Plan related to the acquisition of CONNECT exceed the 20 year maximum allowed by the Plan document. As of December 31, 2024, the range of loan maturity dates was January 3, 2025 to May 29, 2048. There is a \$50 fee charged against the participant's account balance for the expense of establishing and administering the loan. Loan repayments are deducted directly from the employees' biweekly paychecks with after-tax dollars. Each participant may not have more than two loans outstanding at any time.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2024 or 2023. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

During 2024 and 2023, \$861,823 and \$773,038, respectively, of notes receivable from participants were considered deemed distributions and included as benefits paid to participants in the Statements of Changes in Net Assets Available for Benefits.

American Family 401k Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Withdrawals

In any Plan year, a participant may take a maximum of two withdrawals from their accounts in addition to any hardship withdrawals under section 8.4(a)(3) of the Plan document. Participants may take either regular withdrawals, emergency withdrawals, or hardship withdrawals, depending upon the circumstances and conditions. Regular withdrawals may be taken for any reason and are subject to applicable rollover, penalty and withdrawal rules and are allowed only to those participants age 59 ½ or older or to those participants who are disabled under the terms of the Plan. Emergency withdrawals are only permitted in certain circumstances and conditions as described in the Plan documents. Hardship withdrawals are only permitted in certain circumstances and conditions and only after all other funding sources are exhausted.

Payment of Benefits

On termination of service, a participant may elect to receive in cash the total of their vested interest in the Plan. If a participant's account balance is less than or equal to \$7,000 but greater than \$1,000, their account balance will be transferred to an IRA unless they elect otherwise. If a participant's account balance is less than or equal to \$1,000, they will receive a lump sum cash payment equal to the total of their account balance in the Plan. If the account balance is more than \$7,000, the participant may elect to defer distribution until required minimum distributions must begin, take a lump sum distribution, or take withdrawals as defined in the Plan. Upon retirement, a participant may elect to receive in cash the value of their account, or monthly or quarterly installments of the balance with a minimum payment based on the participant's and beneficiary's life expectancy. There were no payments that were requested by participants but not yet distributed as of December 31, 2024 and 2023.

2. Plan Amendments

There were no significant amendments made to the Plan that became effective in 2023. Several plan amendments were adopted during 2023 that became effective during 2024: 1) to eliminate the exclusion of interns from participation in the Plan, 2) to add automatic increases in participant deferral percentages, and 3) to increase the threshold for automatic distribution upon termination from \$5,000 to \$7,000. Additionally there were two amendments adopted during 2024: 1) to remove PGC from the Plan as of December 31, 2024 upon the date of divestiture and 2) to add employees of AFII to the Plan effective May 18, 2024.

3. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator and management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the changes therein during the reporting period and,

American Family 401k Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investments

Investments of the Plan are reported at fair value and were maintained by Empower Trust Company, LLC as its trustee. The Statements of Changes in Net Assets Available for Benefits reflect both realized gains and losses and the change in unrealized appreciation and depreciation of investments. 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. Gain or loss on sales of securities is based upon an average cost basis. The Plan provides for various investment options in any combination of common collective funds, registered investment companies, separately managed fixed income fund, and self-directed brokerage accounts.

Expenses

It is the policy of the Plan's sponsor, AFMICS, to pay for all administrative expenses, including trustee fees and, accordingly, no allocation of such expenses is made to participants. The externally managed investment funds pass investment fees and expenses through to the participants who invest in those funds. Loan administration fees are paid by the participant receiving the loan.

Benefits

Benefit payments to participants are recorded upon distribution.

4. Investments

Fair Value of Investments

Fair value guidance establishes a hierarchy for inputs used in determining fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available.

Financial assets recorded in the Statements of Net Assets Available for Benefits at fair value are categorized based on the reliability of inputs to the valuation techniques as follows:

- Level 1 Financial assets whose values are based on unadjusted quoted prices for identical assets in an active market that the Plan can access.

- Level 2 Financial assets whose values are based on the following:
Quoted prices for similar assets in active markets;
Quoted prices for identical or similar assets in non-active markets; or valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset.

- Level 3 Financial assets whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs may reflect the Plan's estimates of the assumptions that market participants would use in valuing the financial assets.

American Family 401k Plan

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

Fair value is a market-based measure considered from the perspective of a market participant who owns an asset. Accordingly, when market observable data is not readily available, the Plan's own assumptions are set to reflect those that market participants would be presumed to use in pricing the asset at the measurement date. The Plan uses prices and inputs that are current as of the measurement date, including during periods of market disruption. In periods of market disruption, the ability to observe prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or from Level 2 to Level 3.

The following valuation techniques and inputs were used to estimate the fair value of each class of significant financial assets on a recurring basis:

Level 1 Measurements

Equity Securities:

Registered Investment Companies: Comprised of actively-traded mutual fund investments valued based on unadjusted quoted prices for identical assets in active markets.

Self-Directed Brokerage Accounts: Comprised of actively-traded mutual fund investments and exchange-traded fund investments valued based on unadjusted quoted prices for identical assets in active markets and actively-traded money market funds that have daily quoted net asset values for identical assets that the Plan can access.

Other Valuations

Includes common/collective trusts and a separately managed account that are valued using the net asset value (NAV) as a practical expedient for fair value based on units held by the Plan.

Common/collective trusts are valued at the NAV as a practical expedient of participation units held by the Plan. The value of these units is based on the fair value of the underlying investments held by the common/collective trusts, less its liabilities. These are direct-filing entities.

The separately managed account is valued by the investment manager based on the fair value of the underlying investments held by the account. The underlying investments are a money market fund and U.S. treasury obligations. Money market funds are valued at the daily closing price as reported by the fund and U.S. treasury obligations are valued based on quoted market prices of identical instruments in active markets.

American Family 401k Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

The following summarizes the Plan's financial assets measured at fair value as of December 31:

| 2024 | | | | |
|---|--|---|--|---------------------------------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Balance as of December 31, 2024 |
| Financial assets | | | | |
| Equity securities: | | | | |
| Registered investment companies | \$ 82,507,070 | \$ — | \$ — | \$ 82,507,070 |
| Self-directed brokerage accounts | 12,484,758 | — | — | 12,484,758 |
| Total assets at fair value hierarchy | 94,991,828 | — | — | 94,991,828 |
| Investments measured at NAV | — | — | — | 2,062,161,705 |
| Total recurring basis financial assets | \$ 94,991,828 | \$ — | \$ — | \$2,157,153,533 |
| 2023 | | | | |
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | Balance as of December 31, 2023 |
| Financial assets | | | | |
| Equity securities: | | | | |
| Registered investment companies | \$ 121,690,404 | \$ — | \$ — | \$ 121,690,404 |
| Self-directed brokerage accounts | 8,002,706 | — | — | 8,002,706 |
| Total assets at fair value hierarchy | 129,693,110 | — | — | 129,693,110 |
| Investments measured at NAV | — | — | — | 1,840,476,779 |
| Total recurring basis financial assets | \$ 129,693,110 | \$ — | \$ — | \$1,970,169,889 |

All transfers into or out of a particular level are recognized as of the beginning of the reporting period. There were no transfers into or out of Level 1, 2 or 3 during 2023 and 2024.

There have been no changes in the valuation methodologies used at December 31, 2024 and 2023. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

American Family 401k Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

The following table summarizes investments for which fair value is measured using the net asset value per share as a practical expedient as of December 31, 2024 and 2023:

| Investment Type | Fair Value at December 31, | | Unfunded Commitments | | Redemption Frequency | Redemption Notice Period |
|----------------------------|----------------------------|------------------|----------------------|------|----------------------|--------------------------|
| | 2024 | 2023 | 2024 | 2023 | | |
| Equity securities: | | | | | | |
| Common/collective trusts | \$ 1,977,459,106 | \$ 1,756,555,666 | \$ — | \$ — | None | N/A |
| Separately managed account | 84,702,599 | 83,921,113 | — | — | None | N/A |

Significant investment strategies for the separately managed account that is valued using the NAV as a practical expedient for fair value are: 1) to earn high absolute investment returns with relatively low volatility, and 2) to achieve attractive risk-adjusted returns through a combination of current income and capital appreciation while minimizing the risk of loss of principal.

The Plan may hold other assets and liabilities not measured at fair value on a recurring basis, including investment income receivable, receivable for investments sold, accrued investment fees, and payables for investments purchased. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

5. Related Party and Party-In-Interest Transactions

All transactions involving loans to participants are considered party-in-interest transactions. These transactions are not, however, considered prohibited transactions under ERISA regulations. Certain employees of the Company provide administrative services to the Plan. These individuals are not paid by the Plan for their services.

6. Tax Status

The IRS has determined and informed the Plan sponsor by letter dated February 24, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine qualification and ERISA compliance audits by taxing jurisdictions; however, there are currently no such audits for any tax periods in progress.

American Family 401k Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

7. Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated or should the Company elect to discontinue contributions, plan assets would be converted to cash and distributed to participants in accordance with their proportionate number of shares.

8. Summary of Certified Financial Data

The following is a summary of the information certified by Empower Trust Company, LLC permitted by ERISA Section 103 (a)(3)(C) pursuant to 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA:

| | As of December 31, | |
|--|---|------------------|
| | 2024 | 2023 |
| Investments | \$ 2,157,153,533 | \$ 1,970,169,889 |
| Notes receivable from participants | 36,247,884 | 32,111,843 |
| Investment income receivable | 470,605 | — |
| Receivable for investments sold | 684,322 | 1,144,840 |
| Accrued investment fees | 220,864 | 331,458 |
| Payable for investments purchased | 1,802,136 | 858,381 |
| | For the years ended December 31, | |
| | 2024 | 2023 |
| Interest and dividends | \$ 6,683,407 | \$ 7,469,066 |
| Interest on notes receivable from participants | 2,473,756 | 1,807,014 |
| Net appreciation/(depreciation) in fair value of investments | 265,582,670 | 299,832,910 |

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

9. Risks and Uncertainties

The Plan's investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account

American Family 401k Plan
Notes to Financial Statements
Years Ended December 31, 2024 and 2023

balances and the amounts reported in the Statements of Net Assets Available for Benefits and Statements of Changes in Net Assets Available for Benefits.

Included in investments at December 31, 2024 and 2023 is an investment in the Northern Trust Russell 3000 Index Fund, which represents 10% or more of total investments.

10. Subsequent Events

Management has evaluated subsequent events through September 15, 2025, the date which the financial statements were available to be issued. Subsequent to December 31, 2024, a resolution was authorized by the directors of the Company to approve the sale of HomeGauge on April 1, 2025, upon which date the employees of HomeGauge were no longer eligible to participate in the Plan.

No other events have occurred subsequent to December 31, 2024 that require disclosure or adjustment to the financial statements at that date or for the year then ended.

ERISA-REQUIRED SUPPLEMENTAL SCHEDULE

American Family 401k Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 002

| a) | b) Identity of Issue, Borrower, Lender or Similar Party | c) Description | d) Historical Cost | e) Market Value |
|----|---|-------------------|--------------------|------------------|
| | Deutsche Separately Managed Account | | | |
| | JPMORGAN FUNDS US GOVERNMENT MONEY MARKET FUND CL.INST | 1,660,852 Units * | \$ | 1,660,852 |
| | Interest-Bearing Cash | | \$ | 1,660,852 |

| a) | b) Identity of Issue, Borrower, Lender or Similar Party | c) Description | d) Historical Cost | e) Market Value |
|----|---|--|--------------------|-------------------|
| | Deutsche Separately Managed Account | | | |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,500,000, Rate of 0%, Due on 2/20/2025 | * | \$ 5,464,050 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$4,500,000, Rate of 0%, Due on 4/17/2025 | * | 4,442,054 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,000,000, Rate of 0%, Due on 6/12/2025 | * | 4,906,541 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$4,500,000, Rate of 0%, Due on 1/9/2025 | * | 4,495,283 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,000,000, Rate of 0%, Due on 1/16/2025 | * | 4,989,359 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$6,998,000, Rate of 0%, Due on 1/30/2025 | * | 6,971,052 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,000,000, Rate of 0%, Due on 2/6/2025 | * | 4,975,688 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,000,000, Rate of 0%, Due on 2/13/2025 | * | 4,970,725 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,200,000, Rate of 0%, Due on 2/27/2025 | * | 5,161,434 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$4,997,000, Rate of 0%, Due on 3/27/2025 | * | 4,946,318 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,450,000, Rate of 0%, Due on 4/3/2025 | * | 5,389,202 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,500,000, Rate of 0%, Due on 4/10/2025 | * | 5,434,567 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$4,500,000, Rate of 0%, Due on 4/24/2025 | * | 4,439,198 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,000,000, Rate of 0%, Due on 5/22/2025 | * | 4,914,806 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$6,000,000, Rate of 0%, Due on 5/29/2025 | * | 5,895,018 |
| | UNITED STATES OF AMERICA TREASURY BILLS | Par Value of \$5,750,000, Rate of 0%, Due on 6/5/2025 | * | 5,646,452 |
| | U.S. Government Securities | | \$ | 83,041,747 |
| | Total Deutsche Separately Managed Account | | \$ | 84,702,599 |

* Cost omitted for participant directed investments

American Family 401k Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
Employer ID # 39-0273710, Plan # 002

| a) b) Identity of Issue, Borrower, Lender or Similar Party | c) Description | d) Historical Cost | e) Market Value |
|--|--|--------------------|----------------------|
| ** Notes Receivable from Participants | Interest rates vary from 3.25% to 9.50% and maturity dates vary from 1/3/2025 to 5/29/2048 | * | \$ 36,247,884 |
| Participant Loans | | | \$ 36,247,884 |

** Party-in-interest, as defined by ERISA

| a) b) Identity of Issue, Borrower, Lender or Similar Party | c) Description | d) Historical Cost | e) Market Value |
|--|-------------------|--------------------|-------------------------|
| BLACKROCK US DEBT INDEX FUND F | 4,134,612 Units * | | \$ 138,212,206 |
| BOSTON PARTNERS MID CAP VALUE EQUITY | 2,986,008 Units * | | 31,203,788 |
| NORTHERN TRUST ACWI | 557,439 Units * | | 125,837,988 |
| NORTHERN TRUST RUSSELL 2000 INDEX | 1,097,503 Units * | | 67,603,978 |
| NORTHERN TRUST RUSSELL 3000 INDEX | 7,339,493 Units * | | 681,427,931 |
| NORTHERN TRUST SMALL CAP | 138,180 Units * | | 58,967,557 |
| NORTHERN TRUST RUSSELL 1000 INDEX | 555,224 Units * | | 40,345,898 |
| VANGUARD TARGET RETIRE 2020 TRUST I | 255,348 Units * | | 19,311,982 |
| VANGUARD TARGET RETIRE 2025 TRUST I | 774,856 Units * | | 62,174,461 |
| VANGUARD TARGET RETIRE 2030 TRUST I | 1,140,625 Units * | | 95,983,558 |
| VANGUARD TARGET RETIRE 2035 TRUST I | 1,455,943 Units * | | 130,146,720 |
| VANGUARD TARGET RETIRE 2040 TRUST I | 1,189,563 Units * | | 113,912,586 |
| VANGUARD TARGET RETIRE 2045 TRUST I | 1,417,243 Units * | | 141,369,982 |
| VANGUARD TARGET RETIRE 2050 TRUST I | 1,124,951 Units * | | 114,598,730 |
| VANGUARD TARGET RETIRE 2055 TRUST I | 800,011 Units * | | 99,361,415 |
| VANGUARD TARGET RETIRE 2060 TRUST I | 515,245 Units * | | 33,630,051 |
| VANGUARD TARGET RETIRE 2065 TRUST I | 108,000 Units * | | 4,336,216 |
| VANGUARD TARGET RETIRE INC TRUST I | 262,986 Units * | | 17,875,137 |
| VANGUARD TARGET RETIRE 2070 TRUST I | 36,096 Units * | | 883,633 |
| WESTFIELD MID CAP GROWTH EQUITY CIT | 19,891 Units * | | 275,289 |
| Common/Collective Trusts | | | \$ 1,977,459,106 |

| a) b) Identity of Issue, Borrower, Lender or Similar Party | c) Description | d) Historical Cost | e) Market Value |
|--|-------------------|--------------------|----------------------|
| BAILLIE GIFFORD INTERNATIONAL ALPHA K | 1,056,673 Units * | | \$ 13,440,886 |
| DODGE & COX INTERNATIONAL STOCK X | 1,041,391 Units * | | 51,965,431 |
| VANGUARD SHORT-TERM BOND IDX I | 1,688,130 Units * | | 17,100,753 |
| Registered Investment Companies | | | \$ 82,507,070 |

* Cost omitted for participant directed investments

American Family 401k Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Employer ID # 39-0273710, Plan # 002

| a) A) Identity of Issue, Borrower, Lender or Similar Party | B) Description | C) Historical Cost | D) Market Value |
|--|-------------------|--------------------|----------------------|
| SELF-DIRECTED BROKERAGE ACCOUNTS | 1,446,410 Units * | | \$ 12,484,758 |
| Other | | | \$ 12,484,758 |

* Cost omitted for participant directed investments

American Family 401k Plan
Schedule H, line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024
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American Family 401k Plan

Schedule H, line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Employer ID # 39-0273710, Plan # 002

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|--|-------------------|--------------------|----------------------|
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