

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>WGU RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</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>WGU CORPORATION</u> <u>4001 SOUTH 700 EAST, SUITE 700</u> <u>SALT LAKE CITY, UT 84107</u>	1c Effective date of plan <u>01/01/1998</u> 2b Employer Identification Number (EIN) <u>84-1383926</u> 2c Plan Sponsor's telephone number <u>801-274-3280</u> 2d Business code (see instructions) <u>611000</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	PAUL DROUBAY
	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

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	12372
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)	8497
	6a(2)	9058
	6b	33
	6c	2032
	6d	11123
	6e	43
	6f	11166
	6g(1)	12264
6g(2)	11132	
6h	402	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2L 2M 2T 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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 WGU RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WGU CORPORATION	D Employer Identification Number (EIN) 84-1383926

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	500533	976	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	3695773
5	Current value of plan's interest under this contract in separate accounts at year end.....	12889830
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 4389754
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 177351
	(4) Transferred from separate account	7c(4) 183680
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 361031
d	Total of balance and additions (add lines 7b and 7c(6))	7d 4750785
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 901578
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 147728
	(4) Other (specify below)..... ▶ TRANSFERS	7e(4) 5706
(5) Total deductions	7e(5) 1055012	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 3695773

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan WGU RETIREMENT SAVINGS PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WGU CORPORATION</p>	<p>D Employer Identification Number (EIN) 84-1383926</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	TA069866	10738	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	11607316
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 11359004
c	(1) Contributions deposited during the year	7c(1) 1558144
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 341093
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below).....	7c(5) 3610414
	▶ FORFEITURES, TRANSFERS & LOAN PAYMENTS	
	(6) Total additions	7c(6) 5509651
d	Total of balance and additions (add lines 7b and 7c(6))	7d 16868655
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 1696877
	(2) Administration charge made by carrier.....	7e(2) 34316
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below).....	7e(4) 3530146
	▶ TRANSFERS & LOANS ISSUED	
	(5) Total deductions	7e(5) 5261339
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 11607316

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

A Name of plan WGU RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WGU CORPORATION	D Employer Identification Number (EIN) 84-1383926	

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

TIAA

13-1624203

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	979830	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

KESTRA ADVISORY SERVICES LLC

87-0462192

(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 23 53	INVESTMENT ADVISOR	184000	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)

NATIONAL FINANCIAL SERVICES

04-3523567

(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 71	BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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)

CBIZ CPAS, P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	24150	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
NATIONAL FINANCIAL SERVICES	33 71	0
(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.	
ALLSPRING P.O. BOX 219967 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(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.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>WGU RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WGU CORPORATION</u>	D Employer Identification Number (EIN) <u>84-1383926</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>		
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>		
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)	
<u>13-1624203-004</u>	<u>P</u>	<u>456027</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WGU RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WGU CORPORATION	D Employer Identification Number (EIN) 84-1383926

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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	62399	78678
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	8353775	10350810
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	465186	456027
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	406450364	506521998
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	15748758	15303089
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	431080482	532710602
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	431080482	532710602

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)	33314151	
(B) Participants.....	2a(1)(B)	37930500	
(C) Others (including rollovers).....	2a(1)(C)	3520124	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		74764775
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	498475	
(F) Other.....	2b(1)(F)	518444	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1016919
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	10560937	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10560937
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-17313
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		48120893
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		134446211

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	29525428	
(2) To insurance carriers for the provision of benefits	2e(2)	750869	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30276297
f Corrective distributions (see instructions)	2f		50584
g Certain deemed distributions of participant loans (see instructions).....	2g		1301230
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	979830	
(4) IQPA audit fees	2i(4)	24150	
(5) Investment advisory and investment management fees	2i(5)	184000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1187980
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32816091

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		101630120
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CBIZ CPAS, P.C.**

(2) EIN: **43-1947695**

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		2000000
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.		X	

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan WGU RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WGU CORPORATION	D Employer Identification Number (EIN) 84-1383926	

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): 13-1624203 13-3689044

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 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500863A.

WGU RETIREMENT SAVINGS PLAN

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE**

December 31, 2024 and 2023 and the
Year Ended December 31, 2024

WGU RETIREMENT SAVINGS PLAN

December 31, 2024 and 2023 and the
Year Ended December 31, 2024

TABLE OF CONTENTS

	<u>Pages</u>
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 14
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024	15 - 17



INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the WGU Retirement Savings Plan

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

We have performed the audits of the financial statements of the WGU Retirement Savings Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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's") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institutions").

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

INDEPENDENT AUDITORS' REPORT – CONTINUED

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these 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 accounting principles generally accepted in the United States of America.

INDEPENDENT AUDITORS' REPORT – CONTINUED

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 information in the supplemental schedule related to assets held by and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Salt Lake City, Utah
September 24, 2025

WGU RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS, at fair value		
Mutual funds	\$ 494,088,196	\$ 395,005,471
Variable annuities	12,433,803	11,444,893
Unallocated contracts non-benefit responsive	2,368,678	3,022,319
Pooled separate account	456,027	465,186
Total investments, at fair value	<u>509,346,704</u>	<u>409,937,869</u>
INVESTMENTS, at contract value		
Guaranteed interest account	11,607,315	11,359,004
Unallocated contracts fully benefit responsive	1,327,095	1,367,435
Total investments, at contract value	<u>12,934,410</u>	<u>12,726,439</u>
 TOTAL INVESTMENTS	 <u>522,281,114</u>	 <u>422,664,308</u>
RECEIVABLES		
Notes receivable from participants	10,350,810	8,353,775
Other	78,678	62,399
Total receivables	<u>10,429,488</u>	<u>8,416,174</u>
 TOTAL ASSETS	 <u>532,710,602</u>	 <u>431,080,482</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 532,710,602</u>	 <u>\$ 431,080,482</u>

See Notes to Financial Statements

WGU RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS

Contributions	
Participant	\$ 37,930,500
Employer	33,314,151
Rollover	<u>3,520,124</u>
Total contributions	<u>74,764,775</u>
Investment income	
Net appreciation in fair value of investments	48,622,024
Interest and dividends	<u>10,560,937</u>
Total investment income	<u>59,182,961</u>
Interest income on notes receivable from participants	<u>498,475</u>
TOTAL ADDITIONS	<u>134,446,211</u>

DEDUCTIONS

Benefits paid to participants	31,628,111
Administrative expenses	<u>1,187,980</u>
TOTAL DEDUCTIONS	<u>32,816,091</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	101,630,120
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>431,080,482</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 532,710,602</u></u>

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan

The following description of the WGU Retirement Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the plan administrator.

- A. **General** – The Plan, which commenced on January 1, 1998, is a defined contribution plan covering all eligible employees of WGU Corporation and affiliates (collectively, the “Company” or “Plan sponsor”). Prior to January 1, 2023, the Plan Sponsor was The Corporation of Western Governors University and its affiliates. Prior to January 1, 2022, the Plan Sponsor was Western Governors University and its affiliates. The change in the Plan sponsor effective January 1, 2023 and 2022 did not affect the eligibility of participants within the Plan. Employees are eligible to make elective deferrals in the Plan upon their date of hire. The Plan is designed to qualify under Section 403(b) of the Internal Revenue Code (the “Code”), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Administrative Committee is responsible for oversight of the Plan. The Administrative Committee determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

The Plan arranged for Teachers Insurance and Annuity Association and College Retirement Equities Fund (“TIAA” and “CREF”) to serve as custodians and for TIAA to provide recordkeeping services for the Plan. Effective June 1, 2017, the Plan changed service providers for all participants who elected to transfer their accounts and all current and future contributions made to the Plan. The majority of Plan assets were transferred from TIAA and CREF to State Street Bank and Trust Company, as the new custodian for these particular assets (TIAA, CREF, and State Street Bank and Trust Company are referred to collectively as “the Custodians”). Simultaneous with this change, Transamerica Retirement Solutions (the “record-keeper”) took over responsibility for providing recordkeeping services to the Plan for these transferred assets and future activity associated with the assets held by State Street Bank and Trust Company. The remaining assets were retained by the existing service provider, TIAA, who will continue as the custodian and record-keeper for these assets, which account for less than 5% of Plan assets as of December 31, 2024 and 2023. Participants with account balances contributed prior to 2017 have the option of leaving their remaining account balances with TIAA, which are primarily invested in Variable Annuities, Unallocated Contracts, or Pooled Separate Accounts, or requesting a transfer of their remaining account balance to Transamerica.

Effective January 1, 2024, the Plan increased the dollar limit for the cash out threshold of small account balances from \$5,000 to \$7,000.

- B. **Contributions** – Participants may elect to contribute up to 100% of their annual eligible earnings on a pre-tax basis, plus catch-up contributions, subject to the maximum amount allowable by the Internal Revenue Service (“IRS”) (\$23,000 for participants under age 50 and \$30,500 for participants over 50 years of age for the year ended December 31, 2024). Participants may also make post-tax Roth contributions and contribute amounts representing distributions from other tax qualified retirement plans. The Company makes nondiscretionary employer contributions to non-temporary employees each pay period based on the participant’s eligible earnings. The amount contributed for nondiscretionary employer contributions is equal to 3% of the participant’s eligible earnings. Employer matching contributions are also made to non-temporary employees each pay period by the Company based on the participant’s elective deferral. The amount contributed is equal to 100% of the first 3% deferred of the participant’s eligible earnings. The nondiscretionary employer contributions and employer matching contributions are trued up to an annual basis. Temporary employees working more than 1,000 hours during a 12-month period are eligible to participate in the nondiscretionary employer contributions and employer matching contributions upon reaching 1,000 hours.
- C. **Participant accounts** – Each participant’s account is credited with the participant’s contributions, nondiscretionary employer contributions, employer matching contributions, and the Plan’s earnings and losses, and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan (continued)

- D. **Vesting** – Participants are immediately vested in their voluntary contributions, employer matching contributions, earnings thereon, and rollover contributions. Participants vest in the nondiscretionary employer contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
More than 1 year	25%
2 years	50%
3 years	75%
4 or more years	100%

Participants also become 100% vested when the participant reaches normal retirement age (65), incurs a disability as defined by the Plan, or upon death.

- E. **Participant investment options** – Upon enrollment in the Plan, a participant may direct their contributions in any of the investments offered as approved by the Administrative Committee. Contributions made after 2017 may only be directed to investments offered through State Street Bank and Trust Company and Transamerica Retirement Solutions, which include mutual funds and the guaranteed interest account. Participants may change their investment options on a daily basis, unless limited by restrictions imposed by individual investment options and subject to redemption fees.

- F. **Plan loans and notes receivable from participants** – For the year ended December 31, 2019 and prior, participants whose assets were held by TIAA, were able to request a plan loan directly from TIAA. Participants borrowed from TIAA a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance with terms from 1 year to 5 years. For years after December 31, 2019, TIAA no longer allowed the issuance of plan loans. The loans are secured via TIAA reserving a portion of the participant's investment in the TIAA Traditional account in the amount of 110% of the outstanding loan balance. As loan payments are made, the collateral is adjusted accordingly. The total amount of participant balances being held as collateral was \$0 and \$30,508 as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, \$182,141 and \$178,532 respectively, was held as collateral for employees who had defaulted on their loans but were not yet eligible for a distribution event.

The Plan was amended effective June 1, 2017 to allow for notes receivable from participants. Participants may borrow from their accounts record kept by Transamerica Retirement Solutions a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance with terms from 1 year to 5 years. Loans related to the purchase of a primary residence are allowed to have repayment terms of up to 10 years. The notes are secured by the balance in the participant's account and bear interest at the Wall Street Journal Prime Rate ("Prime") plus 1%. Interest rates on outstanding notes receivable as of December 31, 2024 were 4.25% to 9.50%. Principal and interest are paid ratably through a direct wire transfer agreement with participants' personal bank accounts.

- G. **Payment of benefits** – Participants may receive the vested interest of their Plan account through a distribution of benefits upon retirement, death, termination of employment, or a qualifying withdrawal. Benefit payments are made in a lump sum distribution or rollover contributions to another plan. Participants who terminate employment with a balance of less than \$7,000 will automatically be required to remove their funds from the Plan. The Plan was amended effective September 1, 2023, such that all account balances of less than the dollar limit for the cash out threshold are subject to automatic rollover requirements and may be rolled over into an IRA.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of the Plan (continued)

H. **Forfeited accounts** – As of December 31, 2024 and 2023, forfeited non-vested accounts were \$957,777 and \$199,376 respectively. Forfeiture amounts are primarily used to offset future employer contributions and may also be used to offset administrative expenses. During the year ended December 31, 2024, \$980,797 of forfeited non-vested accounts were used to offset employer contributions.

(2) Summary of significant accounting policies

Basis of accounting – The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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

Investment valuation and income recognition – Investments are reported at fair value, except for the guaranteed interest account and the fully benefit-responsive portion of the unallocated contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan’s Administrative Committee determines the Plan’s valuation policies utilizing information provided by the Custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan’s gains and losses on investments bought and sold, as well as held during the year.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged to the participant’s account as administrative expenses and are expensed when they are incurred.

Contributions – Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation. Employer contributions are recorded in the year in which participant compensation is earned.

Payments of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Administrative expenses include investment advisory fees. Expenses related to the administration of withdrawals and redemptions are charged directly to participants’ accounts and are also included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(3) Information prepared and certified by the Custodians

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TIAA and CREF have certified the following data included in the accompanying financial statements and schedule of assets (held at end of year) with regards to the Plan's variable annuities, unallocated contracts, and pooled separate account, and State Street Bank and Trust Company has certified the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) with regards to the Plan's mutual funds, guaranteed interest account, and notes receivable from participants is complete and accurate with respect to investments as of December 31, 2024 and 2023 and for the year ended December 31, 2024:

- Investments
- Notes receivable from participants
- Interest income on notes receivable from participants
- Interest and dividends
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

(4) Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820 ("ASC 820"), *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Stated at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Variable annuities: Valued at NAV, or its equivalent unit value, which is based on the aggregate fair value of the account in relation to the total number of units outstanding. The unit value, as provided by the Custodians, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the variable annuities, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

Unallocated contracts non-benefit responsive: The Plan has unallocated contracts that are non-benefit responsive with TIAA which maintains the contributions in general accounts. The non-benefit responsive portion of the unallocated contracts is classified as a Level 3 investment. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and investment expenses. The investments in non-benefit responsive unallocated contracts are not derived from quoted market prices in similar active markets as there are no active markets for such contracts.

Non-benefit responsive unallocated contracts guarantee principal and a minimum interest rate, generally between 1% and 3%. For the non-benefit responsive portion of this contract, lump sum withdrawals are available only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be spread out over ten annual installments (or five years for withdrawals after termination of employment.) Transfers and withdrawals may occur at any time for the fully-benefit responsive portion of the contract, but for transfers out of the fund and back into the fund within a 120-day period interest will be credited as if the transfer had not occurred.

Pooled separate accounts: Valued at NAV, or its equivalent unit value, which is based on the aggregate fair value of the account in relation to the total number of units outstanding. The unit value, as provided by the Custodians, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 494,088,196	\$ -	\$ -	\$ 494,088,196
Unallocated contracts, non-benefit responsive	-	-	2,368,678	2,368,678
Total investments at fair value	\$ 494,088,196	\$ -	\$ 2,368,678	496,456,874
Investments measured at NAV (a)				12,889,830
Total investments measured at fair value				\$ 509,346,704

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 395,005,471	\$ -	\$ -	\$ 395,005,471
Unallocated contracts, non-benefit responsive	-	-	3,022,319	3,022,319
Total investments at fair value	\$ 395,005,471	\$ -	\$ 3,022,319	398,027,790
Investments measured at NAV (a)				11,910,079
Total investments measured at fair value				\$ 409,937,869

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at fair value using the NAV (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments measured using the net asset value per share practical expedient – The following tables summarize investments for which fair value is based on NAV per share as of December 31, 2024 and 2023:

Investments	Fair Value December 31, 2024	Fair Value December 31, 2023
	2024	2023
Variable annuities (b)	\$ 12,433,803	\$ 11,444,893
Pooled separate account (b)	456,027	465,186
Total	\$ 12,889,830	\$ 11,910,079

(b) The fair value of the investments in the variable annuities and pooled separate accounts has been estimated using the NAV of the investment or its equivalent unit value. The variable annuities accounts are redeemed on a daily basis and do not have any unfunded commitments. For the variable annuities invested in CREF accounts, fund participants will not be permitted to make electronic transfers back into the same account through a purchase or exchange for 90 calendar days, if a purchase, sale and repurchase within that account is made within a 60-day period other than for the money market accounts. The pooled separate accounts are redeemed on a daily basis and do not have any unfunded commitments. Transfers out of the pooled separate account are limited to one per calendar quarter.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2024:

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

	Unallocated contracts non-benefit responsive
Balance, beginning of year	\$ 3,022,319
Realized gains	288,174
Unrealized losses related to instruments held at reporting date	(164,205)
Purchases	69,741
Withdrawals and settlements	(847,351)
Balance, end of year	\$ 2,368,678

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's Level 3 financial instruments as of December 31, 2024 and 2023, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

December 31, 2024

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Unallocated contracts non-benefit responsive	\$ 2,368,678	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA - 4.50%

December 31, 2023

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Unallocated contracts non-benefit responsive	\$ 3,022,319	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA - 5.75%

(5) Guaranteed interest account

The Plan has a fully benefit-responsive guaranteed interest account with Standard Insurance through a group annuity contract. Standard Insurance maintains the contributions in a Standard Insurance general account. Contract value, as reported to the Plan by Standard Insurance, represents contributions made under the account, plus earnings, less participant withdrawals, and administrative expenses. The guaranteed interest account issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed principal and minimum interest rate is generally between 1% and 3%. The guaranteed interest account generally does not permit Standard Insurance to terminate the agreement prior to the scheduled maturity date.

Because the guaranteed interest account is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account. The guaranteed interest account is presented on the face of the statements of net assets available for benefits at contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(5) Guaranteed interest account (continued)

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Based on the terms of the contract, the declared crediting rate will never be below 1%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the Plan participants are probable of occurring.

(6) Unallocated contracts – fully benefit-responsive

The Plan has unallocated contracts with TIAA, a portion of which are considered to be fully benefit-responsive. TIAA maintains the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and investment expenses. The fully benefit-responsive unallocated contracts issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The fully benefit-responsive unallocated contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Contract value, as reported to the Plan by TIAA, represents cash contributions made under the contracts, plus interest credited, less any withdrawals. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

TIAA is required to maintain contingency reserves to ensure that it will be able to fulfill its contractual obligations to policyholders. However, to the extent that these reserves prove to be unneeded, they are gradually distributed to participants in the form of additional annuity income during the phase-out stage. The crediting interest rate during the accumulation phase is composed of a guaranteed minimum rate, generally 3% during the accumulation phase, but between 1% and 3% for some contracts, and additional amounts declared on a year-by-year basis. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (including complete or partial termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

(7) Party-in-interest transactions

Certain investments of the Plan are managed by the Plan's Custodians, and therefore, the transactions are considered exempt party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. Administrative expenses paid to the Plan's service providers qualify as party-in-interest transactions and totaled \$1,187,980 for the year ended December 31, 2024.

WGU RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(8) Plan termination

Although it has not expressed any intent to do so, the Plan sponsor 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 of Plan termination, participants would become 100% vested in their nondiscretionary employer contributions.

(9) Tax status

The Company has adopted a pre-approved Plan document that has received an opinion letter from the IRS dated March 31, 2017, stating that the form of the pre-approved document was in compliance with applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the Plan's Administrative Committee believes that the Plan is currently designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

U.S. 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(11) Subsequent events

The Plan has evaluated subsequent events through September 24, 2025, which is the date the financial statements were available to be issued. In 2025, the Plan entered into an agreement to change their Trustee, custodian, and recordkeeper for certain assets from Transamerica to Empower Trust Company, LLC ("Empower"). As a result of this change, all investments held by Transamerica are expected to be transferred to Empower as the new custodian and recordkeeper in October 2025.

SUPPLEMENTAL SCHEDULE

WGU RETIREMENT SAVINGS PLAN
EIN: 84-1383926
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Mutual funds:			
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2045 Institutional	**	\$ 66,651,517
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2040 Institutional	**	56,940,881
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2035 Institutional	**	48,421,675
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2050 Institutional	**	43,681,389
	BlackRock	BlackRock S&P 500 Index K	**	42,270,799
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2030 Institutional	**	33,906,909
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2055 Institutional	**	26,557,274
	AllianceBernstein	AB Large Cap Growth Fund Class Z	**	22,742,087
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2025 Institutional	**	22,699,427
*	TIAA-CREF	TIAA-CREF International Equity Index Institutional	**	15,525,626
	Putnam	Putnam Large Cap Value R6	**	13,195,971
	Vanguard	Vanguard Mid Cap Index I	**	12,854,350
	American Funds	American Funds New Perspective R6	**	12,145,099
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2020 Institutional	**	10,394,142
	Fidelity	Fidelity US Bond Index	**	9,369,265
	Janus Henderson	Janus Henderson Venture N	**	7,413,276
*	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Institutional	**	7,368,873
	Massachusetts Financial Services	MFS Mid Cap Value R6	**	5,287,998
*	TIAA-CREF	TIAA-CREF Lifecycle Index Retirement Income Institutional	**	5,145,171
	PIMCO	PIMCO Real Estate Real Return Strategy I	**	5,128,220
	ClearBridge	ClearBridge Select Fund Class IS	**	4,929,468
	Lord Abbett	Lord Abbett High Yield R6	**	4,496,985
	PIMCO	PIMCO Real Return Institutional	**	4,437,770
	American Funds	American Funds New World R6	**	3,234,051
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2060 Institutional	**	2,984,674
	PGIM	PGIM Global Total Return R6	**	1,855,119
	Wells Fargo	Wells Fargo Special Small Cap Value Institutional	**	1,848,765
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2065 Institutional	**	1,317,213
*	State Street Global Advisors	State Street Institutional US Govt Money Market Premier	**	1,247,842
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2015 Institutional	**	31,241
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2010 Institutional	**	5,119
		Total mutual funds		494,088,196

WGU RETIREMENT SAVINGS PLAN
EIN: 84-1383926
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Variable annuities:			
*	TIAA-CREF	CREF Growth R1	**	\$ 1,611,271
*	TIAA-CREF	CREF Money Market R1	**	1,249,014
*	TIAA-CREF	TIAA Access Lifecycle 2045 T4	**	1,161,762
*	TIAA-CREF	CREF Stock R1	**	1,108,327
*	TIAA-CREF	CREF Equity Index R1	**	1,022,771
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	**	845,553
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	**	809,809
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	**	723,600
*	TIAA-CREF	TIAA Access Lifecycle 2050 T4	**	605,544
*	TIAA-CREF	CREF Global Equities R1	**	577,697
*	TIAA-CREF	TIAA Access Large-Cap Growth T4	**	327,309
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	**	317,566
*	TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**	197,336
*	TIAA-CREF	TIAA Access Large-Cap Value T4	**	181,293
*	TIAA-CREF	CREF Inflation-Linked Bond R1	**	181,108
*	TIAA-CREF	TIAA Access Mid-Cap Growth T4	**	177,441
*	TIAA-CREF	TIAA Access Large-Cap Res Equity T4	**	176,296
*	TIAA-CREF	TIAA Access Mid-Cap Value T4	**	144,308
*	TIAA-CREF	TIAA Access Core Equity T4	**	130,971
*	TIAA-CREF	CREF Core Bond R1	**	124,077
*	TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**	121,213
*	TIAA-CREF	TIAA Access International Equity T4	**	118,911
*	TIAA-CREF	TIAA Access Lifecycle 2015 T4	**	113,697
*	TIAA-CREF	TIAA Access Equity Index T4	**	92,703
*	TIAA-CREF	TIAA Access Real Estate Securities T4	**	75,265
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	**	73,493
*	TIAA-CREF	CREF Social Choice R1	**	60,303
*	TIAA-CREF	TIAA Access Money Market T4	**	45,189
*	TIAA-CREF	TIAA Access Lifecycle 2010 T4	**	43,093
*	TIAA-CREF	TIAA Access Core Bond Plus T4	**	8,349
*	TIAA-CREF	TIAA Access Lifecycle Retirement Income T4	**	3,098
*	TIAA-CREF	TIAA Access Core Bond T4	**	2,953
*	TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**	2,483
		Total variable annuities		12,433,803
	Unallocated contracts:			
*	TIAA	TIAA Traditional Annuity, Non-Benefit Responsive	**	2,368,678
*	TIAA	TIAA Traditional Annuity, Fully Benefit Responsive	**	1,327,095
		Total unallocated contracts		3,695,773
	Guaranteed interest account:			
	Standard Insurance Company	Standard Stable Asset Fund II	**	11,607,315

WGU RETIREMENT SAVINGS PLAN

EIN: 84-1383926

Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Pooled separate account:			
*	TIAA	TIAA Real Estate	**	<u>\$ 456,027</u>
	Notes receivable from participants:			
*	Participant loans	Interest rates of 4.25% to 9.50%, collateralized by the participant's account balance, maturing through November 2034	- 0 -	<u>10,350,810</u>
		Total		<u><u>\$ 532,631,924</u></u>

* Represents a party-in-interest

** Cost information is not required for participant-directed investments

Schedule C, Line 2(h) Formula Descriptions

WGU Retirement Savings Plan
EIN No.: 84-1383926, Plan No. 001
Plan Year Ending: 12/31/2024

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
ALLSPRING	ALLSPRING SPECIAL SMALL CAP VALUE INST	1/1/2024	12/31/2024	0.495

WGU RETIREMENT SAVINGS PLAN
EIN: 84-1383926
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Mutual funds:			
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2045 Institutional	**	\$ 66,651,517
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2040 Institutional	**	56,940,881
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2035 Institutional	**	48,421,675
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2050 Institutional	**	43,681,389
	BlackRock	BlackRock S&P 500 Index K	**	42,270,799
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2030 Institutional	**	33,906,909
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2055 Institutional	**	26,557,274
	AllianceBernstein	AB Large Cap Growth Fund Class Z	**	22,742,087
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2025 Institutional	**	22,699,427
*	TIAA-CREF	TIAA-CREF International Equity Index Institutional	**	15,525,626
	Putnam	Putnam Large Cap Value R6	**	13,195,971
	Vanguard	Vanguard Mid Cap Index I	**	12,854,350
	American Funds	American Funds New Perspective R6	**	12,145,099
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2020 Institutional	**	10,394,142
	Fidelity	Fidelity US Bond Index	**	9,369,265
	Janus Henderson	Janus Henderson Venture N	**	7,413,276
*	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Institutional	**	7,368,873
	Massachusetts Financial Services	MFS Mid Cap Value R6	**	5,287,998
*	TIAA-CREF	TIAA-CREF Lifecycle Index Retirement Income Institutional	**	5,145,171
	PIMCO	PIMCO Real Estate Real Return Strategy I	**	5,128,220
	ClearBridge	ClearBridge Select Fund Class IS	**	4,929,468
	Lord Abbett	Lord Abbett High Yield R6	**	4,496,985
	PIMCO	PIMCO Real Return Institutional	**	4,437,770
	American Funds	American Funds New World R6	**	3,234,051
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2060 Institutional	**	2,984,674
	PGIM	PGIM Global Total Return R6	**	1,855,119
	Wells Fargo	Wells Fargo Special Small Cap Value Institutional	**	1,848,765
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2065 Institutional	**	1,317,213
*	State Street Global Advisors	State Street Institutional US Govt Money Market Premier	**	1,247,842
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2015 Institutional	**	31,241
*	TIAA-CREF	TIAA-CREF Lifecycle Index 2010 Institutional	**	5,119
		Total mutual funds		494,088,196

WGU RETIREMENT SAVINGS PLAN
EIN: 84-1383926
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Variable annuities:			
*	TIAA-CREF	CREF Growth R1	**	\$ 1,611,271
*	TIAA-CREF	CREF Money Market R1	**	1,249,014
*	TIAA-CREF	TIAA Access Lifecycle 2045 T4	**	1,161,762
*	TIAA-CREF	CREF Stock R1	**	1,108,327
*	TIAA-CREF	CREF Equity Index R1	**	1,022,771
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	**	845,553
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	**	809,809
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	**	723,600
*	TIAA-CREF	TIAA Access Lifecycle 2050 T4	**	605,544
*	TIAA-CREF	CREF Global Equities R1	**	577,697
*	TIAA-CREF	TIAA Access Large-Cap Growth T4	**	327,309
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	**	317,566
*	TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**	197,336
*	TIAA-CREF	TIAA Access Large-Cap Value T4	**	181,293
*	TIAA-CREF	CREF Inflation-Linked Bond R1	**	181,108
*	TIAA-CREF	TIAA Access Mid-Cap Growth T4	**	177,441
*	TIAA-CREF	TIAA Access Large-Cap Res Equity T4	**	176,296
*	TIAA-CREF	TIAA Access Mid-Cap Value T4	**	144,308
*	TIAA-CREF	TIAA Access Core Equity T4	**	130,971
*	TIAA-CREF	CREF Core Bond R1	**	124,077
*	TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**	121,213
*	TIAA-CREF	TIAA Access International Equity T4	**	118,911
*	TIAA-CREF	TIAA Access Lifecycle 2015 T4	**	113,697
*	TIAA-CREF	TIAA Access Equity Index T4	**	92,703
*	TIAA-CREF	TIAA Access Real Estate Securities T4	**	75,265
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	**	73,493
*	TIAA-CREF	CREF Social Choice R1	**	60,303
*	TIAA-CREF	TIAA Access Money Market T4	**	45,189
*	TIAA-CREF	TIAA Access Lifecycle 2010 T4	**	43,093
*	TIAA-CREF	TIAA Access Core Bond Plus T4	**	8,349
*	TIAA-CREF	TIAA Access Lifecycle Retirement Income T4	**	3,098
*	TIAA-CREF	TIAA Access Core Bond T4	**	2,953
*	TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**	2,483
		Total variable annuities		12,433,803
	Unallocated contracts:			
*	TIAA	TIAA Traditional Annuity, Non-Benefit Responsive	**	2,368,678
*	TIAA	TIAA Traditional Annuity, Fully Benefit Responsive	**	1,327,095
		Total unallocated contracts		3,695,773
	Guaranteed interest account:			
	Standard Insurance Company	Standard Stable Asset Fund II	**	11,607,315

WGU RETIREMENT SAVINGS PLAN

EIN: 84-1383926

Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Pooled separate account:			
*	TIAA	TIAA Real Estate	**	\$ 456,027
	Notes receivable from participants:			
*	Participant loans	Interest rates of 4.25% to 9.50%, collateralized by the participant's account balance, maturing through November 2034	- 0 -	10,350,810
		Total		\$ 532,631,924

* Represents a party-in-interest

** Cost information is not required for participant-directed investments