

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
1b Three-digit plan number (PN): 005
1c Effective date of plan: 08/01/1995
2a Plan sponsor's name (employer, if for a single-employer plan): NATIONAL LIFE INSURANCE COMPANY
2b Employer Identification Number (EIN): 03-0144090
2c Plan Sponsor's telephone number: 802-229-3333
2d Business code (see instructions): 524140

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">THE BENEFITS INVESTMENT AND ADMINISTRATION COMMITTEE OF THE NATIONAL L</p> <p style="color: blue;">ONE NATIONAL LIFE DRIVE MONTPELIER, VT 05604</p>	<p>3b Administrator's EIN 32-0574996</p> <p>3c Administrator's telephone number 802-229-3333</p>
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<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
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5 Total number of participants at the beginning of the plan year	5	807
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	691
a(2) Total number of active participants at the end of the plan year	6a(2)	733
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	112
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	845
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	2
f Total. Add lines 6d and 6e	6f	847
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	610
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	617
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	55

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2R 2T 3B 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:
4B

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input checked="" type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached 0

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 2

(4) **C** (Service Provider Information)

(5) **D** (DFE/Participating Plan Information)

(6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<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 NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>005</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL LIFE INSURANCE COMPANY</p>	<p>D Employer Identification Number (EIN) 03-0144090</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
NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
03-0144090	66680	0111430	4	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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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(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.
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4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <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	0
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 NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>005</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL LIFE INSURANCE COMPANY</p>	<p>D Employer Identification Number (EIN) 03-0144090</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
NATIONAL LIFE INSURANCE COMPANY DEPOSIT ADMIN ANNUITY CONTRACT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
03-0144090	66880	401K CONTRACT	847	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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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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	(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	16129916
5	Current value of plan's interest under this contract in separate accounts at year end.....	0
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. 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 checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 17917973
c	Additions: (1) Contributions deposited during the year	7c(1) 223803
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 680217
	(4) Transferred from separate account	7c(4) 125878
	(5) Other (specify below)..... ▶ ROLLOVER	7c(5) 5
	(6) Total additions	7c(6) 1029903
d	Total of balance and additions (add lines 7b and 7c(6))	7d 18947876
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 2808068
	(2) Administration charge made by carrier.....	7e(2) 9459
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ INS PREM	7e(4) 433
(5) Total deductions	7e(5) 2817960	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 16129916

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 NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 03-0144090	

Part I 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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

HARBOR TRUST COMPANY, INC.

84-3259613

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 50 64	CONTRACT ADMINISTRATOR	44020	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)

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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>NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>03-0144090</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>T. ROWE PRICE RTM 2005 TR CL A</u>		
b Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>61-6434302-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>15976</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>T. ROWE PRICE RTM 2010 TR CL A</u>		
b Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>32-6199795-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>184620</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>T. ROWE PRICE RTM 2015 TR CL A</u>		
b Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6941654-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>525136</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>T. ROWE PRICE RTM 2020 TR CL A</u>		
b Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>36-7594871-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>515862</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>T. ROWE PRICE RTM 2025 TR CL A</u>		
b Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>37-6495447-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1751647</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>T. ROWE PRICE RTM 2030 TR CL A</u>		
b Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>38-7010946-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2658004</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>T. ROWE PRICE RTM 2035 TR CL A</u>		
b Name of sponsor of entity listed in (a):	<u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>36-7595013-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>1800324</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTM 2040 TR CL A		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 776745
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTM 2045 TR CL A		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 643440
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTM 2050 TR CL A		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 342929
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTM 2055 TR CL A		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 297562
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTM 2060 TR CL A		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 722997
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RTM 2065 TR CL A		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 98797
a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOR CAPITAL APPREC CIT CL R		
b Name of sponsor of entity listed in (a): HARBOR TRUST COMPANY, INC.		
c EIN-PN 84-4022934-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6012160
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASST CR PLS BND CIT R3		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY		
c EIN-PN 82-4391232-374	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 303456
a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN 500 IDX PL CL C CIT		
b Name of sponsor of entity listed in (a): GEODE CAPITAL MGMT TRUST CO, LLC		
c EIN-PN 82-6293122-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7679769
a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN EXT MKT IDX POOL CL C		
b Name of sponsor of entity listed in (a): GEODE CAPITAL MGMT TRUST CO, LLC		
c EIN-PN 82-6293122-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7018626

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS LARGE CAP VALUE CL 6B FD

b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY

c EIN-PN 57-1187281-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2286654
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a Name of MTIA, CCT, PSA, or 103-12 IE: SPARTAN TOTAL INTL INDEX CL C

b Name of sponsor of entity listed in (a): GEODE CAPITAL MGMT TRUST CO, LLC

c EIN-PN 82-6293122-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 573270
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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 NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 03-0144090

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

		(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)		
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)		
(9) Value of interest in common/collective trusts	1c(9)	9602125	34207975
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32715477	13998547
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	17917973	16129916
(15) Other.....	1c(15)	860957	1372464

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	61096532	65708902
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	61096532	65708902

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)	1254574	
(B) Participants.....	2a(1)(B)	1596765	
(C) Others (including rollovers).....	2a(1)(C)	727	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		2852066
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	680217	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		680217
(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)	167874	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		167874
(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)		3264393
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4239184
c Other income	2c		125030
d Total income. Add all income amounts in column (b) and enter total	2d		11328764

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6672336	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6672336
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	44058	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		44058
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6716394

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4612370
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: **MCSOLEY MCCOY & CO**

(2) EIN: **03-0327374**

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

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

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

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

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

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

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

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

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

A Name of plan <u>NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL LIFE INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>03-0144090</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-0127290

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702477A.

To the Benefits Investment and Administration Committee of
National Life Insurance Company Agents Retirement Plan
Montpelier, Vermont

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of National Life Insurance Company Agents Retirement Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan’s system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan’s internal control.

We were engaged to perform an ERISA Section 103(a)(3)(C) audit of those financial statements as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Principal Trust Company that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit also did not include a consideration of internal control relating to the investment information.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan’s financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first two paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This communication is intended solely for the information and use of management, the Benefits Investment and Administration Committee, and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.



South Burlington, Vermont
September 26, 2025
VT Reg. No. 92-349

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

04/05/25

00

CGS2339 ANNUITY CONTRACT NUMBER 6-32809

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

N L I C A R

EIN 03 0144090
 PLAN NUMBER 005
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
The American Funds	Registered Investment Company Am Fds EuroPacific Grth R6 Fd	Registered Investment Company Fidelity US Bond Index Fund	\$ 0.00	\$ 919,705.35
Fidelity Investments	Common/Collective Trust HARBOR TRUST COMPANY, INC.	Common/Collective Trust HARBOR CAPITAL APPREC CIT CL R	\$ 0.00	\$ 239,063.59
* National Life Insurance Company	Life Insurance	Life Insurance	\$ 0.00	\$ 283,808.00
MFS Heritage Trust Company	Common/Collective Trust MFS LARGE CAP VALUE CL 6B FD	Common/Collective Trust MFS LARGE CAP VALUE CL 6B FD	\$ 0.00	\$ 2,286,653.74
NATIONAL LIFE	Insurance Company General NATIONAL LIFE INTEREST ACCOUNT	Insurance Company General NATIONAL LIFE INTEREST ACCOUNT	\$ 0.00	\$ 16,129,916.01
Schwab Funds	Brokerage Account Self-Directed Brokerage Acct	Brokerage Account Self-Directed Brokerage Acct	\$ 0.00	\$ 1,088,655.74
GEODE CAPITAL MGMT TRUST CO, LLC	Common/Collective Trust SPARTAN EXT MKT IDX POOL CL C	Common/Collective Trust SPARTAN EXT MKT IDX POOL CL C	\$ 0.00	\$ 7,018,626.44
GEODE CAPITAL MGMT TRUST CO, LLC	Common/Collective Trust SPARTAN TOTAL INTL INDEX CL C	Common/Collective Trust SPARTAN TOTAL INTL INDEX CL C	\$ 0.00	\$ 573,269.87
GEODE CAPITAL MGMT TRUST CO, LLC	Common/Collective Trust SPARTAN 500 IDX PL CL C CIT	Common/Collective Trust SPARTAN 500 IDX PL CL C CIT	\$ 0.00	\$ 7,679,769.21
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2060 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2060 TR CL F	\$ 0.00	\$ 722,996.91
T. ROWE PRICE TRUST COMPANY	Common/Collective Trust T. ROWE PRICE RTM 2065 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2065 TR CL F	\$ 0.00	\$ 98,797.41
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2005 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2005 TR CL F	\$ 0.00	\$ 15,975.57
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2010 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2010 TR CL F	\$ 0.00	\$ 184,620.10
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2015 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2015 TR CL F	\$ 0.00	\$ 525,136.21

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

N L I C A R

EIN 03 0144090
 PLAN NUMBER 005
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2020 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2020 TR CL F	\$ 0.00	\$ 515,861.70
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2025 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2025 TR CL F	\$ 0.00	\$ 1,751,647.40
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2030 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2030 TR CL F	\$ 0.00	\$ 2,658,004.29
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2035 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2035 TR CL F	\$ 0.00	\$ 1,800,323.93
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2040 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2040 TR CL F	\$ 0.00	\$ 776,745.19
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2045 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2045 TR CL F	\$ 0.00	\$ 643,440.40
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2050 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2050 TR CL F	\$ 0.00	\$ 342,928.76
T. Rowe Price Trust Company	Common/Collective Trust T. ROWE PRICE RTM 2055 TR CL F	Common/Collective Trust T. ROWE PRICE RTM 2055 TR CL F	\$ 0.00	\$ 297,562.13
Touchstone	Registered Investment Company Touchstone Ig Cap Foc Inst Fd	Registered Investment Company Touchstone Ig Cap Foc Inst Fd	\$ 0.00	\$ 12,839,778.00
GREAT GRAY TRUST COMPANY	Common/Collective Trust WESTERN ASST CR PLS BND CIT R3	Common/Collective Trust WESTERN ASST CR PLS BND CIT R3	\$ 0.00	\$ 303,456.07

**NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Financial Statements and Schedule**

(With Independent Auditors' Report)

December 31, 2024 and 2023

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Benefits Investment and Administration Committee
National Life Insurance Company Agents Retirement Plan
Montpelier, Vermont

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

We have performed audits of the accompanying financial statements of National Life Insurance Company Agents Retirement 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 plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

McSoley McCoy & Co.

South Burlington, Vermont
September 26, 2025
VT Reg. No. 92-349

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Statements of Net Assets Available for Plan Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value	\$ 65,708,902	\$ 61,096,532
Net assets available for plan benefits	<u>\$ 65,708,902</u>	<u>\$ 61,096,532</u>

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Statements of Changes in Net Assets Available for Plan Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation (depreciation) in the fair value of mutual funds	\$ 8,298,733	\$ 8,833,484
Net appreciation in the fair value of individual life insurance contracts	10,091	10,093
Interest and dividend income	167,874	342,520
Total investment income (loss)	<u>8,476,698</u>	<u>9,186,097</u>
Contributions:		
Participant contributions	1,596,765	1,525,869
Participant rollovers	727	442,630
Sponsor contributions	1,254,574	1,237,342
Total contributions	<u>2,852,066</u>	<u>3,205,841</u>
Total additions (subtractions)	<u>11,328,764</u>	<u>12,391,938</u>
Deductions from net assets attributed to:		
Benefit payments	6,672,336	8,653,032
Record keeping fees	44,058	31,734
Investment advisor fees	—	14,607
Total deductions	<u>6,716,394</u>	<u>8,699,373</u>
Increase (decrease) in net assets available for plan benefits	4,612,370	3,692,565
Net assets available for plan benefits:		
Beginning of year	<u>61,096,532</u>	<u>57,403,967</u>
End of year	<u>\$ 65,708,902</u>	<u>\$ 61,096,532</u>

See accompanying notes to the financial statements.

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Notes to Financial Statements
December 31, 2024 and 2023

(1) Description of the Plan

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

The Plan is a qualified 401(k) defined contribution retirement plan available to eligible full-time life insurance agents of National Life Insurance Company ("National Life"). The Plan is administered by the Benefits Investment and Administration Committee of National Life (the "Plan Administrator"). The same committee is the plan fiduciary responsible for determining investment options available to participants in this participant-directed individual account plan in accordance with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

During 2022, Prudential (the Plan's former recordkeeper) was acquired by Empower. Effective August 2022, the assets of the Plan were transferred from Empower to Principal (the Plan's current recordkeeper).

- (a) Eligibility - Full-time life insurance agents appointed with National Life who have at least one year of service are eligible to participate in the Plan.
- (b) Funding Policy - After entering the Plan, each eligible agent who is classified as full-time as of the first day of the plan year will receive an allocation of 6.1% of compensation up to the social security taxable wage base, plus 7.5% of compensation in excess of the taxable wage base. In addition, each eligible agent may elect to contribute on a compensation deferral basis up to the Internal Revenue Code (IRC) 401(k) contribution limit. The maximum 401(k) deferral percentage that may be elected is 10% of compensation if the participant is considered highly compensated or 50% of compensation for non-highly compensated participants.

Participants are also permitted to make rollover contributions into the Plan of their interests in other retirement arrangements as permitted by the Internal Revenue Code.

Forfeitures from the Plan are used to reduce sponsor contributions. Amounts forfeited in 2024 and 2023 totaled \$57,121 and \$63,592, respectively. During 2024 and 2023, forfeitures used to reduce sponsor contributions were \$93,387 and \$123,740, respectively. Forfeitures remaining in the Plan at December 31, 2024 and 2023 were \$39,127 and \$68,932, respectively.

- (c) Accounts and Benefits - The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts. The participant is entitled to receive an amount up to their total vested account balance from an account at the time a benefit from that account is payable.

Each participant may have several different accounts under the Plan. Different vesting rules apply to different accounts.

The time at which a distribution may be made from an account may differ depending on the type of account. Except as noted below, however, a distribution may always be made from an account upon the earliest of the participant's termination from service, death, disability or the termination of the Plan.

Each participant will have a separate account consisting of the sponsor contributions for the participant and earnings on those amounts. Participants become fully vested in these accounts after three years of service. Distributions from this account may begin upon termination from service, death, disability, or the attainment of age 62. In addition, a participant may elect to receive a distribution of up to 50% of the value of the vested portion of this account at any time after the earlier of the attainment of age 59½ or five years of service. In addition, a participant who has neither attained age 59½ nor had five years of service may elect to receive a distribution of up to 50% of the value of the vested portion of this

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
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account with respect to amounts that have been accumulated in the account for more than two years. Most withdrawals taken before age 59½ from the retirement plan are taxed as ordinary income plus a 10 percent penalty. Exceptions include total and permanent disability, termination of contract for participants at least age 55 and a qualified domestic relations order after a divorce.

Each participant will have a separate account consisting of the participant's 401(k) deferral contributions and earnings on those amounts. Participants are immediately fully vested in these accounts. Distributions from this account may begin upon termination from service, death, disability, or the attainment of age 59½. In addition, a distribution from this account is available to meet a participant's hardship situation. In the event that a participant's 401(k) deferral contributions exceed permitted legal limitations, and/or in the event the Plan fails to meet certain nondiscrimination requirements and the participant is classified as a "highly compensated participant," all or a portion of the participant's 401(k) deferral contributions, and earnings on those contributions, will be distributed to the participant, as necessary to satisfy legal requirements.

Each participant may have a separate account consisting of any rollover contributions made to the Plan and the earnings on those amounts. Amounts in these accounts are immediately fully vested. A distribution from this account is available at any time at the election of the participant.

Certain participants who participated in a prior defined contribution pension plan sponsored by National Life may have a separate account consisting of amounts attributable to sponsor contributions and may have a separate account consisting of amounts attributable to after-tax participant contributions, and in both cases, earnings on those amounts. Amounts in these accounts are always fully vested. Distributions from the account attributable to sponsor contributions may begin upon termination from service, death, disability, or the attainment of age 62. Distributions from the account attributable to after-tax participant contributions may begin at any time at the election of the participant.

The normal form for a distribution from either prior pension plan account will be as a joint and survivor annuity (or for an unmarried participant, a life annuity) unless the normal form of payment is waived by the participant (and spouse, if the participant is married).

The normal form of distribution from any other account is as a lump sum, unless the participant elects to receive a distribution of only a portion of the account.

Participant loans are not permitted under the Plan.

(2) Summary of Significant Accounting Policies

- (a) Accrual basis - These financial statements are presented using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- (b) Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- (c) Investments - The Plan's investments are stated at fair value. Contributions to the Plan are participant directed and are invested in a guaranteed interest contract held by the Plan, in any one or more registered investment companies, or in life insurance contracts held with National Life.

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Notes to Financial Statements
December 31, 2024 and 2023

The contributions invested in the guaranteed interest contract are backed by the assets of National Life and are carried at fair value by the Plan at year-end, which, principally because of the periodic rate reset process, approximates contract value, including accrued interest. For additional information on the fair values, see Note 7 "Fair Value Measurements." The guaranteed interest contract has no deposit or withdrawal restrictions/penalties, and National Life can reset the interest rate guaranteed under the contract annually, announced prospectively, with a minimum guaranteed rate of 1%. Shares of the registered investment companies are valued at the net asset value of the shares held by the Plan at year-end.

Contributions designated for any of the investment options are transferred to the record keeper each payday. All dividends are automatically reinvested in shares of the fund. Transfers between any of the investment options of the registered investment companies are invested daily. A partial redemption is accounted for on the basis of the average cost of the shares in the participant's account on the date of redemption. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

The Plan's net investment income reflects interest credited according to the terms of the nonparticipating guaranteed interest contract or from the other available investment options offered under the Plan. Under the guaranteed interest contract, interest accumulates on contributions invested in the contract from the effective date of the transaction.

- (d) Expenses of the Plan - All expenses incurred in the administration of the Plan are currently paid by fees charged against participants' investments and by National Life.
- (e) Risks and Uncertainties -The Plan provides for investments in any combination of registered investment companies and the guaranteed interest contract offered through National Life. These investment securities and insurance contract are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits.
- (f) Payment of Benefits - Benefits are recorded when paid.

(3) Certified Financial Information (unaudited)

The investment balance and related investment information included in the financial statements, accompanying notes, and supplemental schedule, excluding the life insurance contracts, are derived from statements which have been certified by the Trustees as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

Accordingly, as permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator engaged the auditors to perform a Section 103(a)(3)(C) audit and therefore not perform any auditing procedures with respect to the information by Delaware Charter Guarantee & Trust Company, a Delaware corporation conducting business under the trade name of Principal Trust Company, the Trustee of the certain Plan assets, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the Trustee that the information provided to the Plan Administrator by the Trustees is complete and accurate.

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Notes to Financial Statements
December 31, 2024 and 2023

(4) Tax Status of Plan

During 2022, the full-service retirement business of Prudential was acquired by Empower. The Plan, like National Life's other plans, was transitioned to Principal on August 1, 2022. The Plan has adopted the Non-Standards Plus Principal Financial Group Pre-Approved Document for Saving Plans sponsored by Principal Financial Group which has an opinion letter dated June 2020, in which the Internal Revenue Service stated that the prototype was in compliance with the applicable requirements of the Internal Revenue Code. The Plan varies in certain aspects from the prototype. However, the Plan's Administrator regularly consults with counsel to ensure the Plan is drafted, designed, and operated in conformity with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

(5) Plan Termination

Although it has not expressed any intention to do so, National Life has the right under the Plan to discontinue agent deferrals at any time or terminate the Plan subject to provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated based on participants' account balances. Each participant's contributions shall be 100% vested and nonforfeitable.

(6) Related Party Transactions

The guaranteed interest contract is a contract entered into by the Trustee on behalf of the Plan with National Life. National Life is the Plan Sponsor of the Plan and, therefore, these transactions qualify as party-in-interest transactions. There were no fees paid to National Life during 2024 nor 2023.

National Life is the insurance carrier of the individual life insurance contracts held by the Plan. National Life is the Sponsor of the Plan and, therefore, these transactions qualify as party-in-interest transactions.

(7) Fair Value Measurements

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

U.S. GAAP requires consideration of three broad valuation techniques (i) the market approach, (ii) the income approach, and (iii) the cost approach. ASC 820 requires that entities determine the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs. ASC 820 prioritizes the inputs to fair valuation techniques and allows for the use of unobservable inputs to the extent that observable inputs are not available. The Plan assets and liabilities are categorized into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Notes to Financial Statements
December 31, 2024 and 2023

unobservable inputs (Level 3). Plan assets and liabilities as of December 31, 2024 and 2023 are categorized as follows:

- Level 1 - Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date. Currently, there are no Level 1 assets.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs). Plan assets classified within this level are the guaranteed interest and life insurance contracts.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management's best estimate about the assumptions market participants would use at the measurement date in pricing the asset. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Currently, there are no Level 3 assets.

Valuation Techniques

Mutual funds - This category includes mutual funds that are actively traded and have a quoted net asset value ("NAV"). These securities are not categorized within the fair value hierarchy.

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

Life insurance contracts - This category consists of life insurance contracts with National Life. The contracts are carried at their cash surrender value which approximates fair value. These contracts are categorized in Level 2 of the fair value hierarchy.

Fair Value Hierarchy Table
December 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Guaranteed interest contracts	\$ —	\$ 16,129,916	\$ —	\$ 16,129,916
Life insurance contracts	—	283,808	—	283,808
Total Investments (1)	<u>\$ —</u>	<u>\$ 16,413,724</u>	<u>\$ —</u>	<u>\$ 16,413,724</u>

Fair Value Hierarchy Table
December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Guaranteed interest contracts	\$ —	\$ 17,917,973	\$ —	\$ 17,917,973
Life insurance contracts	—	273,717	—	273,717
Total Investments (1)	<u>\$ —</u>	<u>\$ 18,191,690</u>	<u>\$ —</u>	<u>\$ 18,191,690</u>

1. In accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, certain investments that are measured at fair value using NAV (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value of investments that are not administrated by National Life were \$49,295,178 and \$42,904,843 as of the years ended December 31, 2024 and 2023, respectively.

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Notes to Financial Statements
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(8) Withdrawing Participants

All participants who have withdrawn from the Plan and have requested their benefits have been paid as of December 31, 2024.

(9) Subsequent Events

The Plan evaluated subsequent events through September 26, 2025, the date the Plan's financial statements were made available to be used.

NATIONAL LIFE INSURANCE COMPANY AGENTS RETIREMENT PLAN
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

Plan Sponsor: National Life Insurance Company
Sponsor's EIN: 03-0144090
Plan number: 005

(a)	(b)	(c)	(d)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Current value
	The American Funds	American Funds EUPAC R6 Fund	\$ 919,705
	Fidelity Investments	Fidelity US Bond Index Fund	239,064
	Harbor Trust Company	Harbor Capital Appreciation CIT Class R	6,012,160
	MFS Heritage Trust Company	MFS Large Cap Value Class 6B Fund	2,286,654
*	National Life Insurance Company	National Life Interest Account	16,129,916
	Schwab Funds	Self-Directed Brokerage Account	1,088,656
*	National Life Insurance Company	National Life Insurance Company	283,808
	Geode Capital Mgmt Trust Company	Spartan 500 Index Pool Class C CIT	7,679,769
	Geode Capital Mgmt Trust Company	Spartan Extended Market Index Pool Class C	7,018,626
	Geode Capital Mgmt Trust Company	Spartan Total International Index Class C	573,271
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2005 Trust Class F	15,976
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2010 Trust Class F	184,620
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2015 Trust Class F	525,136
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2020 Trust Class F	515,862
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2025 Trust Class F	1,751,647
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2030 Trust Class F	2,658,004
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2035 Trust Class F	1,800,324
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2040 Trust Class F	776,745
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2045 Trust Class F	643,440
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2050 Trust Class F	342,929
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2055 Trust Class F	297,562
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2060 Trust Class F	722,997
	T. Rowe Price Trust Company	T. Rowe Price Retirement 2065 Trust Class F	98,797
	Touchstone	Touchstone Large Cap Focused Institutional Fund	12,839,778
	Western Asset Management Company	Western Asset Core Plus Bond CIT Class R3 Fund	303,456
*	Parties-in-interest		<u>\$ 65,708,902</u>