

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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: SUN HEALTH CORPORATION PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1970
2a Plan sponsor's name (employer, if for a single-employer plan): BANNER HEALTH
2b Employer Identification Number (EIN): 45-0233470
2c Plan Sponsor's telephone number: 602-747-6309
2d Business code (see instructions): 622000

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

| | | | |
|--|--------------|--|--|
| 3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BANNER HEALTH RETIREMENT PLANS ADVISORY COMMITTEE 2901 N CENTRAL AVE PHOENIX, AZ 85012-0000 | | 3b Administrator's EIN 45-0233470 | |
| | | 3c Administrator's telephone number 602-747-4000 | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | | 4b EIN | |
| | | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 921 | |
| 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). | | | |
| 6a(1) Total number of active participants at the beginning of the plan year | 6a(1) | 339 | |
| 6a(2) Total number of active participants at the end of the plan year | 6a(2) | 302 | |
| b Retired or separated participants receiving benefits..... | 6b | 189 | |
| c Other retired or separated participants entitled to future benefits | 6c | 392 | |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 883 | |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 32 | |
| f Total. Add lines 6d and 6e | 6f | 915 | |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h | 0 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H

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

| | | | |
|---|--|---|---|
| 9a Plan funding arrangement (check all that apply) | | 9b Plan benefit arrangement (check all that apply) | |
| (1) <input type="checkbox"/> Insurance | (1) <input type="checkbox"/> Insurance | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust | (4) <input type="checkbox"/> General assets of the sponsor |
| (3) <input checked="" type="checkbox"/> Trust | (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor | |

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| | | | |
|--|---|---|--|
| a Pension Schedules | | b General Schedules | |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) | (2) <input type="checkbox"/> I (Financial Information – Small Plan) | (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (4) <input checked="" type="checkbox"/> C (Service Provider Information) | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |
| (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | | | |
| (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ | | | |
| (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | | | |

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
|---|--|--|
| SCHEDULE SB (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> | Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF. | <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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | |
|---|---|------------|
| A Name of plan <u>SUN HEALTH CORPORATION PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BANNER HEALTH</u> | D Employer Identification Number (EIN) <u>45-0233470</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

Part I Basic Information

| | | | |
|----------|---|----------------------------|---------------------------|
| 1 | Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>34369419</u> |
| | b Actuarial value | 2b | <u>34369419</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>154</u> | <u>20808605</u> |
| | b For terminated vested participants | <u>428</u> | <u>14151181</u> |
| | c For active participants | <u>339</u> | <u>8146271</u> |
| | d Total | <u>921</u> | <u>43106057</u> |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | <u>5.09 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>1169545</u> |
| | c Target normal cost | 6c | <u>1169545</u> |

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | | |
|------------------|--|---------------------|--|
| SIGN HERE | | | |
| | Signature of actuary | <u>09/29/2025</u> | Date |
| | <u>KENNETH CHANG</u> | <u>23-06730</u> | Most recent enrollment number |
| | Type or print name of actuary | <u>415-445-6982</u> | Telephone number (including area code) |
| | <u>FIDELITY INVESTMENTS</u> | | |
| | Firm name | | |
| | <u>100 CALIFORNIA STREET, STE 1200</u> <u>SAN FRANCISCO, CA 94111</u> | | |
| | Address of the firm | | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|--|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 3048788 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 2710625 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 338163 |
| 10 | Interest on line 9 using prior year's actual return of <u>7.03</u> % | 0 | 23773 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 1850820 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 130113 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 1980933 |
| d | Portion of (c) to be added to prefunding balance | | 1980933 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 2342869 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 74.23 % |
| 15 | Adjusted funding target attainment percentage | 15 | 83.50 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 80.00 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | |
|---|--------------------------------|--|-----------------------|--------------------------------|------------------------------|--------------|---|
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| 08/29/2025 | 100000 | 0 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
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| | | | | | | | |
| | | | Totals ▶ | 18(b) | 100000 | 18(c) | 0 |

| | | |
|-----------|--|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years | 19a 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c 92109 |
| 20 | Quarterly contributions and liquidity shortfalls: | |
| a | Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c | If line 20a is "Yes," see instructions and complete the following table as applicable: | |

| Liquidity shortfall as of end of quarter of this plan year | | | | |
|--|---------|---------|---------|--|
| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th | |
| 0 | 0 | 0 | 0 | |

| | | | | |
|---|--|---|-------------------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 63 |
| 23 Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

| | | | | |
|---|--|--|--|---|
| Part VI Miscellaneous Items | | | | |
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 26 Demographic and benefit information | | | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... | | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| 27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... | | | | 27 |

| | | | | |
|---|--|--|--|-------------|
| Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years | | | | |
| 28 Unpaid minimum required contributions for all prior years | | | | 28 0 |
| 29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | | | | 29 0 |
| 30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... | | | | 30 0 |

| | | | | |
|--|---------------------|--------------------|---------------|--------------------|
| Part VIII Minimum Required Contribution For Current Year | | | | |
| 31 Target normal cost and excess assets (see instructions): | | | | |
| a Target normal cost (line 6c) | | | | 31a 1169545 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | 11113215 | | 1262661 | |
| b Waiver amortization installment..... | 0 | | 0 | |
| 33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | | | | 33 |
| 34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... | | | | 34 2432206 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | 0 | 2342869 | 2342869 | |
| 36 Additional cash requirement (line 34 minus line 35) | | | | 36 89337 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | | 37 92109 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 2772 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | | | | 38b 2772 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | | 40 0 |

| | | | | |
|--|--|--|--|--|
| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | | | | |
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 | | | | |

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

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

| | | |
|---|--|------------|
| A Name of plan SUN HEALTH CORPORATION PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BANNER HEALTH | D Employer Identification Number (EIN) 45-0233470 | |

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

NORTHERN TRUST COMPANY

36-1561860

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

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

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

FIDELITY INV INST OPS CO

04-2647786

| (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? |
|------------------------|---|--|--|--|---|--|
| 11 17 64 50 | NONE | 368563 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

FAEGRE DRINKER BIDDLE & REATH LLP

04-0244008

| (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? |
|------------------------|---|--|--|--|---|--|
| 29 50 | NONE | 93170 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

NORTHERN TRUST COMPANY

36-1561860

| (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? |
|------------------------|---|--|--|--|---|--|
| 21 28 50 71 | NONE | 35592 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

WELLS CAPITAL MANAGEMENT

95-3692822

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50 | NONE | 21983 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

MOSS ADAM

91-0189318

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 50 | NONE | 20000 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LEGAL & GENERAL INVESTMENT

20-8058531

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50 | NONE | 18815 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

WELLINGTON TRUST COMPANY

04-2755549

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27 50 | NONE | 12775 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

| | |
|---|----------------------------------|
| a Name: MOSS ADAMS, LLP | b EIN: 91-0189318 |
| c Position: AUDITOR | |
| d Address: 5415 E. HIGH STREET, SUITE 350 PHOENIX, AZ 85054 | e Telephone: 480-444-3424 |

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u> | |
| A Name of plan <u>SUN HEALTH CORPORATION PENSION PLAN</u> | B Three-digit plan number (PN) <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BANNER HEALTH</u> | D Employer Identification Number (EIN) <u>45-0233470</u> |

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

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE SHORT-TERM INV. FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u> | | |
| c EIN-PN <u>45-6138589-084</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>49092</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 500 INDEX FD - NL</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u> | | |
| c EIN-PN <u>45-6138589-003</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>4710802</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CTF GLOBAL SELECT CAP APPREC</u> | | |
| b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u> | | |
| c EIN-PN <u>20-5853753-001</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>2060345</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLL RUSSELL 1000 VAL IN FD</u> | | |
| b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, N.A.</u> | | |
| c EIN-PN <u>45-6138589-008</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>1772534</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan SUN HEALTH CORPORATION PENSION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 BANNER HEALTH | D Employer Identification Number (EIN) 45-0233470 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

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

| | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 2000000 | 100000 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 2060 | 2209 |
| 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) | 8349398 | 8590813 |
| (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) | 2623392 | 2817036 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | | |
| (15) Other..... | 1c(15) | 21447877 | 21274182 |

| 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 | 34422727 | 32784240 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 46554 | 78698 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 46554 | 78698 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 34376173 | 32705542 |

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) | 100000 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 100000 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 82882 | |
| (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) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 82882 |
| (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) | 74468 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 74468 |
| (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) | -527093 | |
| (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) | | 2009066 |
| (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) | | 119218 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 1858541 |

Expenses

| | | | |
|--|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 2411560 | |
| (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) | | 2411560 |
| 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) | 4383 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 56359 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 35592 | |
| (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) | 1021278 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1117612 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 3529172 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -1670631 |
| 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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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 | | 3000000 |
| 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.) | | | |
| 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 555409.

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

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

| | | |
|---|--|------------|
| A Name of plan <u>SUN HEALTH CORPORATION PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>BANNER HEALTH</u> | D Employer Identification Number (EIN) <u>45-0233470</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): 45-0233470

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Report of Independent Auditors
and Financial Statements
with Supplemental Schedules

Sun Health Corporation Pension Plan

December 31, 2024 and 2023

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Report of Independent Auditors

The Banner Health Retirement Plans Advisory Committee and Plan Administrator of Sun Health Corporation Pension Plan

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Sun Health Corporation Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Sun Health Corporation Pension 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 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Sun Health Corporation Pension 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 Sun Health Corporation Pension 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 GAAP.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules 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 Disclosures under ERISA.
- the information in the supplemental schedules 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).

Baker Tilly US, LLP

San Diego, California
September 23, 2025

Financial Statements

Sun Health Corporation Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

| | 2024 | 2023 |
|--|----------------------|----------------------|
| ASSETS | | |
| Investments, at fair value | | |
| Registered investment company funds | \$ 2,817,036 | \$ 2,623,392 |
| Alternative investments | 21,274,182 | 21,447,877 |
| Collective trust funds | 8,590,813 | 8,349,398 |
| Total investments, at fair value | 32,682,031 | 32,420,667 |
| Receivables | | |
| Employer contribution receivable | 100,000 | 2,000,000 |
| Investment income receivable | 2,209 | 2,060 |
| Total receivables | 102,209 | 2,002,060 |
| Total assets | 32,784,240 | 34,422,727 |
| LIABILITIES | | |
| Accrued expenses | 78,698 | 46,554 |
| Total liabilities | 78,698 | 46,554 |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ 32,705,542 | \$ 34,376,173 |

See accompanying notes.

Sun Health Corporation Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|---|---------------|---------------|
| INVESTMENT INCOME | | |
| Net appreciation in fair value of investments | \$ 1,555,846 | \$ 3,451,844 |
| Interest income and dividends | 202,695 | 153,393 |
| Net investment income | 1,758,541 | 3,605,237 |
| CONTRIBUTIONS | | |
| Employer contributions | 100,000 | 2,000,000 |
| Total additions | 1,858,541 | 5,605,237 |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO | | |
| Benefits paid | 2,411,560 | 29,188,700 |
| Administrative expenses | 1,117,612 | 1,332,393 |
| Total deductions | 3,529,172 | 30,521,093 |
| CHANGE IN NET ASSETS | (1,670,631) | (24,915,856) |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 34,376,173 | 59,292,029 |
| End of year | \$ 32,705,542 | \$ 34,376,173 |

See accompanying notes.

Sun Health Corporation Pension Plan

Notes to Financial Statements

Note 1 – Description of Plan

The Sun Health Corporation Pension Plan (the Plan) is a noncontributory defined benefit plan that provides retirement benefits for certain non-temporary employees of Sun Health Corporation and its affiliates (the Corporation). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan was amended effective May 13, 2007, to freeze benefit accruals for all participants except for a grandfathered group of approximately 100 participants which were frozen in 2011. Participating employees were credited for service in each year that 1,000 or more hours are worked. The Plan was amended effective April 20, 2015, to freeze benefit accruals for protected participants that are highly compensated employees within the meaning of Code Section 414(g).

On September 1, 2008, the Corporation transferred substantially all of the net assets of Sun Health Corporation to Banner Health (Banner), a health system headquartered in Phoenix, Arizona, and Banner became the plan sponsor. In connection with this transaction, the Corporation retained the obligation to fund the Plan in accordance with ERISA funding standards. The Corporation has agreed to contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan members. Contributions are made in an amount sufficient to meet funding standards established by ERISA. The minimum funding requirements of ERISA have been met as of December 31, 2024 and 2023.

The Banner Health Retirement Plans Advisory Committee is responsible for the general administration of the Plan. The Northern Trust Company (the Trustee) is the Trustee of the Plan.

Under the Plan, the Corporation has the right to terminate the Plan but has not elected to do so. In the event of termination of the Plan, the net assets of the Plan are to be set aside first for the payment of vested benefits and then for the remaining participants on a pro rata basis. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided by existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

Information about the Plan is contained in the Summary Plan Description (SPD). Copies of the SPD are available from the plan administrator.

In October 2023, the Plan entered into an agreement with an annuity provider to purchase the annuities for participants with a monthly benefit of less than \$750. The Plan paid \$24,24,738 as the cost of the premiums for the annuity contracts. This amount is included in benefits paid in the accompanying statements of changes in net assets available for benefits for the year ended December 31, 2023. The Plan was responsible for annuity payments for the participants included in the purchases through December 31, 2023.

Sun Health Corporation Pension Plan Notes to Financial Statements

Pension benefits and vesting – Employees with benefit accruals under the Plan are entitled to annual pension benefits beginning at normal retirement age 65 equal to their accrued benefit, as calculated in accordance with the Plan Document. The Plan permits early retirement at ages 55 to 64. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from retirement. If an employee dies prior to their retirement date or while receiving benefits, a death benefit is paid to the employee's beneficiary in accordance with the Plan Document.

Note 2 – Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Use of estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedules. Actual results could differ from those estimates.

Employer contribution receivable – The Corporation remitted contributions to the Plan subsequent to year end, and such amounts are reflected as employer contribution receivable on the statements of net assets available for benefits.

Investment valuation – The investments are stated at fair value. The Plan's Trustee certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 5.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation and depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – The Plan's expenses are paid by the Plan or the Corporation. Administrative expenses that are paid from the Plan are included in administrative expenses in the accompanying statements of changes in net assets available for benefits.

Employer contributions – The Corporation's funding policy is to make contributions to the Plan as needed to meet funding standards established by ERISA. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Sun Health Corporation Pension Plan Notes to Financial Statements

Actuarial present value of accumulated plan benefits – Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan’s provisions for services rendered by the employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their spouses, and (b) present employees or their spouses hired on or before February 29, 2004. Benefits for retired or terminated employees or their spouses who left the Corporation on or before February 29, 2004, are based on the employees’ highest compensation during five consecutive years of service. The accumulated plan benefits for other participants are based on the compensation for each plan year after 2003 added to their accrued benefit as of February 29, 2004, up through May 13, 2007. Only participants who were 55 years old with 20 years of vesting service on January 1, 2007, and who were employed on May 12, 2007, continued to earn credited service through 2011. Benefits payable under all circumstances, retirement, death, and termination of employment, are included to the extent they are deemed attributable to employee service rendered as of the valuation date.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan’s financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through September 23, 2025, which is the date the financial statements were available to be issued.

Note 3 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are as follows:

| | |
|---------------------------------------|---|
| Assumed rate of return on investments | 7.00% compounded annually |
| Mortality basis | Pri-2012 Total Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis (previously Pri-2012 Total Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis) |
| Retirement | Varies between ages 55 and 70 |

Sun Health Corporation Pension Plan

Notes to Financial Statements

The foregoing actuarial assumptions are based on the presumption that the Plan will continue as a frozen plan. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

The accumulated plan benefit information, measured as of December 31, 2023, is as follows:

| | |
|--|-----------------------------|
| Actuarial present value of accumulated plan benefits | |
| Actuarial present value of vested benefits | |
| Participants currently receiving payments | \$ 18,254,895 |
| Participants entitled to deferred benefits | 11,720,085 |
| Other participants | <u>6,462,316</u> |
| Total | 36,437,296 |
| Actuarial present value of nonvested benefits | <u>32,834</u> |
| Actuarial present value of accumulated plan benefits | <u><u>\$ 36,470,130</u></u> |

The change in the accumulated plan benefits follow:

| | |
|--|-----------------------------|
| Actuarial present value of accumulated plan benefits at | |
| December 31, 2023 | \$ 59,427,877 |
| Decrease in discount period | 3,155,625 |
| Benefits paid to participants | (29,188,700) |
| Additional benefits accumulated, including actuarial gains | <u>3,075,328</u> |
| Actuarial present value of accumulated plan benefits at | |
| December 31, 2024 | <u><u>\$ 36,470,130</u></u> |

Note 4 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Benefits attributable to employee contributions, taking into account those paid out before termination, if any.

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

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

Sun Health Corporation Pension Plan Notes to Financial Statements

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling is \$7,108 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation techniques are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation techniques include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation techniques are unobservable and significant to the fair value measurement.

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

Sun Health Corporation Pension Plan

Notes to Financial Statements

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

Registered investment companies (mutual funds) – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

Alternative investments – The fair value of the Plan’s investments in alternative investments, representing hedge funds, is based on the NAV per share of the hedge funds held as of the end of the plan year. NAV is an allowed practical expedient used to measure fair value.

Collective trust funds – Units held in collective trusts (CTs) are valued using the NAV practical expedient of the CT as reported by the CT managers. The NAV is based on the fair value of the underlying assets owned by the CT, minus its liabilities and then divided by the number of units outstanding.

The following tables disclose, by level, the fair value hierarchy of the Plan’s assets at fair value as of December 31, 2024 and 2023:

| | Fair Value Measurements at December 31, 2024 | | | |
|---|--|---------|---------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies | \$ 2,817,036 | \$ - | \$ - | \$ 2,817,036 |
| Total assets in the fair value hierarchy | \$ 2,817,036 | \$ - | \$ - | 2,817,036 |
| Investments measured at NAV practical expedient | | | | |
| Alternative investments ^(a) | | | | 21,274,182 |
| Collective trust funds ^(b) | | | | 8,590,813 |
| Total assets at fair value | | | | \$ 32,682,031 |
| | Fair Value Measurements at December 31, 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Registered investment companies | \$ 2,623,392 | \$ - | \$ - | \$ 2,623,392 |
| Total assets in the fair value hierarchy | \$ 2,623,392 | \$ - | \$ - | 2,623,392 |
| Investments measured at NAV practical expedient | | | | |
| Alternative investments ^(a) | | | | 21,447,877 |
| Collective trust funds ^(b) | | | | 8,349,398 |
| Total assets at fair value | | | | \$ 32,420,667 |

Sun Health Corporation Pension Plan

Notes to Financial Statements

- (a) The alternative investment, representing a hedge fund (fund), invests primarily in private equity funds, partnerships, and limited liability companies. The fair value measurement is based on the fund's NAV per share multiplied by the Plan's shares in the fund as of December 31, 2024 and 2023. The fund's NAV is monitored monthly and any changes to the NAV are recorded in the respective month. The plan sponsor can redeem its holdings within Q-BLK Strategic Partners with at least 90 days' written notice to the fund and a restriction of a 10% holdback if redeeming greater than 90%. For the WTC-CTF Global Select Capital Appreciation the redemption notice period is the 22nd calendar day of the month preceding the outflow with restrictions on liquidity offered monthly on the first business day. There are no capital call commitments or additional lock-up periods associated with this fund.
- (b) The collective trust funds are comprised of four collective trust funds. The collective short-term investment fund invests primarily in short-term money market investments. The collective S&P 500 index fund – nonlending invests primarily in the large cap segment of the U.S. equity market in order to approximate the risk and return characteristics of the S&P 500 Index. The global select capital appreciation fund invests primarily in global equities to maximize capital appreciation and generate long-term returns in excess of the MSCI World Index. The fair value of these investments has been estimated using the NAV per share held as of December 31, 2024 and 2023. Liquidity for the global select capital appreciation fund is offered monthly on the first business day; there are no additional redemption restrictions on the other investments.

Note 6 –Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.

Note 7 – Income Tax Status

The Internal Revenue Service has determined and informed the Corporation by a letter dated March 10, 2017, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Sun Health Corporation Pension Plan

Notes to Financial Statements

In accordance with guidance on accounting for uncertainty in income taxes, the plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Note 9 – Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan that consist primarily of investment fees, PBGC fees, legal fees, audit fees, and actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

Note 10 – Party-in-Interest Transactions

Certain plan investments are managed by the Trustee of the Plan and, therefore, transactions with this entity qualified as exempt party-in-interest transactions. Fees paid by the Plan for investment management services to the Trustee were \$35,592 and \$20,926 for the years ended December 31, 2024 and 2023, respectively.

**Supplemental Schedules
Required by the Department of Labor**

Sun Health Corporation Pension Plan
Employer Identification Number: 45-0233470, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Name of Fund | (d) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Cost | (f) Current Value |
|-----|--|---|---|----------------------|-------------------------|
| | DFA (Dimensional Fund Advisors) Inc | DFA US SMALL CAP PORTFOLIO | Registered investment company | \$ 524,689 | \$ 905,608 |
| | Dodge & Cox | DODGE & COX FDS GLOBAL STK FD | Registered investment company | 1,062,539 | 1,076,740 |
| | Dreyfus | GLOBAL FUNDS GLOBAL REAL | Registered investment company | 407,850 | 428,716 |
| | PIMCO | FDS PAC INVT MGMT SER ALL AST FD | Registered investment company | 400,753 | 405,972 |
| | WCM Investment Management | FOCUSED INTERNATIONAL GROWTH FUND | Alternative investment | 250,001 | 1,680,429 |
| | Blackrock Capital Management LP | Q-BLK STRATEGIC PARTNERS | Alternative investment | 1,148,504 | 2,333,758 |
| | Wells Fargo Asset Management | EMERGING MARKET EQUITY INCOME FUND | Alternative investment | 1,037,407 | 1,574,956 |
| | LGIM America | LDI POOLED FUNDS | Alternative investment | 22,250,000 | 14,024,371 |
| | Silchester International Investors LLP | SILCHESTER BUSINESS TRUST | Alternative investment | 1,300,000 | 1,660,668 |
| | Wellington Capital Management | WTC CTF GLOBAL | Collective trust | 1,127,671 | 2,058,385 |
| * | Northern Trust | COLTV SHORT-TERM INVT FD | Collective trust | 49,092 | 49,092 |
| * | Northern Trust | NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND | Collective trust | 1,236,068 | 1,772,534 |
| * | Northern Trust | NT COLLECTIVE S&P500 INDEX FUND | Collective trust | 2,135,665 | 4,710,802 |
| | | | | <u>\$ 32,930,239</u> | <u>\$ 32,682,031</u> |

* Indicates party-in-interest.

Sun Health Corporation Pension Plan
Employer Identification Number: 45-0233470, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (f) Expenses Incurred with Transaction ⁽¹⁾ | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|----------------------------------|--------------------------|-------------------------|---|-------------------------|--|------------------------------|
| Category (iii) – Series of transactions by issues in excess of 5% of beginning plan assets | | | | | | | |
| Northern Trust | NT COLLECTIVE SHORT TERM INVT FD | | | | | | |
| 67 purchases | | 2,282,478 | - | - | 2,282,478 | 2,282,478 | - |
| 54 sales | | - | 2,611,132 | - | 2,611,132 | 2,611,132 | - |

⁽¹⁾ Expenses incurred with transactions are capitalized on purchase and charged against proceeds on sales.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Sun Health Corporation Pension Plan
 EIN: 45-0233470
 PN: 001

Attachment to the 2024 Form 5500 Schedule SB
 Line 26 – Schedule of Active Participant Data

Age and Service Distribution of Active Members

Completed Years of Credited Service on January 1, 2024

| Attained Age | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
|--------------|----|-----------|------------|-----------|-----------|-----------|----------|-------|-------|-----|------------|
| Under 25 | | | | | | | | | | | |
| 25-29 | | | | | | | | | | | |
| 30-34 | | | | | | | | | | | |
| 35-39 | | 4 | | | | | | | | | 4 |
| 40-44 | | 11 | 9 | | | | | | | | 20 |
| 45-49 | | 12 | 21 | 9 | | | | | | | 42 |
| 50-54 | | 20 | 28 | 12 | 4 | | | | | | 64 |
| 55-59 | | 18 | 38 | 16 | 9 | 4 | | | | | 85 |
| 60-64 | | 13 | 32 | 18 | 13 | 5 | 6 | | | | 87 |
| 65-69 | | 7 | 13 | 4 | 6 | 2 | 1 | | | | 33 |
| Over 69 | | 1 | 2 | 1 | | | | | | | 4 |
| Total | | 86 | 143 | 60 | 32 | 11 | 7 | | | | 339 |

Sun Health Corporation Pension Plan

EIN: 45-0233470

PN: 001

Attachment to the 2024 Form 5500 Schedule SB**Part V – Statement of Actuarial Assumptions/Methods****Actuarial Assumptions and Methods**

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

| | 2024 Plan Year | | 2023 Plan Year | |
|---|----------------|----------------|----------------|----------------|
| Purpose | Minimum | Maximum | Minimum | Maximum |
| Interest rate type | Stabilized | Non-Stabilized | Stabilized | Non-Stabilized |
| Segment rates or full yield curve | Segment | Segment | Segment | Segment |
| Look-back months | 4 | 4 | 4 | 4 |
| First five years | 4.75% | 3.62% | 4.75% | 1.41% |
| Next 15 years | 4.87% | 4.46% | 5.00% | 3.09% |
| Over 20 years | 5.59% | 4.52% | 5.74% | 3.58% |
| Applicable law for the segment rates corridor | ARPA | Not Applicable | ARPA | Not Applicable |

Administrative Expenses included in Target Normal Cost: \$1,169,545. Estimated as the two-year average of trust expenses excluding PBGC premiums rounded up to the nearest \$10,000 (\$630,000) plus the current year PBGC premium (\$539,545). (Previously \$1,250,368. Estimated as the two-year average of trust expenses excluding PBGC premiums rounded up to the nearest \$10,000 (\$460,000) plus the current year PBGC premium (\$790,368)).

Sun Health Corporation Pension Plan

EIN: 45-0233470

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods (continued)

Mortality: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables. (Previously IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430.)

Retirement Rates: Rates varying by age and Social Security Normal Retirement Age (SSNRA) based on plan experience. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

| Age | Rate |
|--------------|------|
| Less than 55 | 0% |
| 55-61 | 5% |
| 62 | 10% |
| 63-64 | 5% |
| 65 | 50% |
| 66-69 | 20% |
| 70 | 100% |

Termination Rates: Rates varying by age based on plan experience. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Sample rates are shown below:

| Age | Rate |
|--------------|------|
| Under age 45 | 5.0% |
| Age 45-54 | 2.5% |

Marital Status: 80% of males and females are assumed married, with females 3 years younger than males.

Maximum Benefit: \$275,000 for 2024. No future increases in the IRC Section 415 limit have been reflected

Sun Health Corporation Pension Plan

EIN: 45-0233470

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods (continued)

Maximum Salary: \$345,000 for 2024. No future increases in the salary limit have been reflected.

Form of Payment: It has been assumed benefits will be paid in the normal annuity form applicable to the particular benefit (50% Joint and Survivor Annuity if married; Single Life Annuity if not married). To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Commencement Age – Actives:

| | |
|--|---|
| Terminate after age 55 with at least 15 years of service: | Immediate. |
| Terminate before age 55 with at least 15 years of service: | 50% defer to age 65, 50% defer to age 55. |
| Terminate with less than 15 years of service: | Defer to age 65. |

Commencement Age – Terminated Vested:

| | |
|---|---|
| Current age greater than 55 or less than 15 years of service: | Defer to age 65. |
| Current age less than 55 with at least 15 years of service: | 50% defer to age 65, 50% defer to age 55. |

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to the market value of assets (including discounted employer contributions receivable) on the valuation date.

Sun Health Corporation Pension Plan

EIN: 45-0233470

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods (continued)

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method:

The unit credit cost method is used for ERISA funding target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary, and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

Sun Health Corporation Pension Plan
Employer Identification Number: 45-0233470, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (f) Expenses Incurred with Transaction ⁽¹⁾ | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain or (Loss) |
|---|----------------------------------|--------------------------|-------------------------|---|-------------------------|--|------------------------------|
| Category (iii) – Series of transactions by issues in excess of 5% of beginning plan assets | | | | | | | |
| Northern Trust | NT COLLECTIVE SHORT TERM INVT FD | | | | | | |
| 67 purchases | | 2,282,478 | - | - | 2,282,478 | 2,282,478 | - |
| 54 sales | | - | 2,611,132 | - | 2,611,132 | 2,611,132 | - |

⁽¹⁾ Expenses incurred with transactions are capitalized on purchase and charged against proceeds on sales.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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


▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

| | | | |
|---|--|---|-----|
| A Name of plan SUN HEALTH CORPORATION PENSION PLAN | | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BANNER HEALTH | | D Employer Identification Number (EIN) 45-0233470 | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 | |

| Part I Basic Information | | | |
|---|----------------------------|---------------------------|--------------------------|
| 1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | |
| a Market value | 2a | 34,369,419 | |
| b Actuarial value | 2b | 34,369,419 | |
| 3 Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| a For retired participants and beneficiaries receiving payment | 154 | 20,808,605 | 20,808,605 |
| b For terminated vested participants | 428 | 14,151,181 | 14,151,181 |
| c For active participants | 339 | 8,146,271 | 8,179,979 |
| d Total | 921 | 43,106,057 | 43,139,765 |
| 4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/> | | | |
| a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 Effective interest rate | 5 | | 5.09% |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | | 0 |
| b Expected plan-related expenses | 6b | | 1,169,545 |
| c Target normal cost | 6c | | 1,169,545 |

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

| | | |
|---------------------------------|---|--|
| SIGN HERE |  | <u>9/29/2025</u> |
| | Signature of actuary | Date |
| KENNETH CHANG | Type or print name of actuary | 2306730 |
| | | Most recent enrollment number |
| FIDELITY INVESTMENTS | Firm name | 415-445-6982 |
| | | Telephone number (including area code) |
| 100 CALIFORNIA STREET, STE 1200 | Address of the firm | |
| SAN FRANCISCO CA 94111 | | |

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|---|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 3,048,788 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 2,710,625 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 338,163 |
| 10 | Interest on line 9 using prior year's actual return of <u>7.03%</u> | 0 | 23,773 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 1,850,820 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18%</u> | | 0 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 130,113 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 1,980,933 |
| | d Portion of (c) to be added to prefunding balance | | 1,980,933 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) | 0 | 2,342,869 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|--------|
| 14 | Funding target attainment percentage | 14 | 74.23% |
| 15 | Adjusted funding target attainment percentage | 15 | 83.50% |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 80.00% |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

| Part IV Contributions and Liquidity Shortfalls | | | | | | | |
|--|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|---|--|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: | | | | | | | |
| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | | |
| 08/29/2025 | 100,000 | 0 | | | | | |
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| | | | | | | | |
| Totals ▶ | | | 18(b) | 100,000 | 18(c) | 0 | |

| | | |
|-----------|--|-------------------|
| 19 | Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year: | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years | 19a 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c 92,109 |

| | | |
|---|--|---|
| 20 Quarterly contributions and liquidity shortfalls: | | |
| a | Did the plan have a "funding shortfall" for the prior year? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b | If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c | If line 20a is "Yes," see instructions and complete the following table as applicable: | |
| Liquidity shortfall as of end of quarter of this plan year | | |
| | | |
| (1) 1st | (2) 2nd | (3) 3rd |
| 0 | 0 | 0 |
| (4) 4th | | 0 |

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

| | | | |
|-----------------------|-----------------------|-----------------------|---|
| 1st segment: 4.75% | 2nd segment: 4.87% | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
|-----------------------|-----------------------|-----------------------|---|

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 1,169,545

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

| | Outstanding Balance | Installment |
|---|---------------------|-------------|
| a Net shortfall amortization installment | 11,113,215 | 1,262,661 |
| b Waiver amortization installment | 0 | 0 |

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 2,432,206

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|------------------|
| 35 Balances elected for use to offset funding requirement | 0 | 2,342,869 | 2,342,869 |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | 36 89,337 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | 37 92,109 |

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)..... **38a** 2,772

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 2,772

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

Sun Health Corporation Pension Plan

EIN: 45-0233470

PN: 001

Attachment to the 2024 Form 5500 Schedule SB

Line 22 – Description of Weighted Average Retirement Age

| (1) | (2) | (3) | (4) (2) x (3) | (5) (1) x (4) |
|-----|---------------------------------|---------------------------------|--------------------------------|------------------------------------|
| Age | Lives at Beginning of Age | Percent Retiring During Year | Number Retiring During Year | Age weighted by number retiring |
| 55 | 1,000 | 5.00% | 50 | 2,750 |
| 56 | 950 | 5.00% | 48 | 2,688 |
| 57 | 902 | 5.00% | 45 | 2,565 |
| 58 | 857 | 5.00% | 43 | 2,494 |
| 59 | 814 | 5.00% | 41 | 2,419 |
| 60 | 773 | 5.00% | 39 | 2,340 |
| 61 | 734 | 5.00% | 37 | 2,257 |
| 62 | 697 | 10.00% | 70 | 4,340 |
| 63 | 627 | 5.00% | 31 | 1,953 |
| 64 | 596 | 5.00% | 30 | 1,920 |
| 65 | 566 | 50.00% | 283 | 18,395 |
| 66 | 283 | 20.00% | 57 | 3,762 |
| 67 | 226 | 20.00% | 45 | 3,015 |
| 68 | 181 | 20.00% | 36 | 2,448 |
| 69 | 145 | 20.00% | 29 | 2,001 |
| 70 | 116 | 100.00% | 116 | 8,120 |

Total of weighted ages, Col. (5): **63,467**

Total number retiring, Col. (4): **1,000**

Average of weighted retirement ages: **63**

Sun Health Corporation Pension Plan

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PN: 001

Attachment to the 2024 Form 5500 Schedule SB

Part V – Summary of Plan Provisions

Plan Provisions

Name of Plan: Sun Health Corporation Pension Plan

Employer Identification Number / Plan Number: 45-0233470/001

Effective Date: July 1, 1970. Effective date of most recent significant amendment, April 15, 2011. Most recently amended as of September 20, 2023.

Covered Employees: Regular employees of the employer become participants after completing 1 year of service and attaining age 21. Flex, Registry, and per diem employees are not eligible. Employees hired after March 1, 2004, or rehired after March 1, 2007 may not participate in the plan.

Participation Date: January 1st or July 1st after completing one year of service and attaining age 21.

Definitions:

Protected Participant: A participant who, as of January 1, 2007, has attained age 55 and has at least 20 years of vesting service; Protected Participants who were "Highly Compensated Employees" as of April 15, 2011 are no longer protected.

Non-protected Participant: A participant who, as of January 1, 2007 is under age 55 or has less than 20 years of service; and former Protected participants who were "Highly Compensated Employees".

Credited Service: For periods of employment prior to January 1, 1998, Credited Service is determined under the prior plan provisions.

For service between January 1, 1998 and January 1, 2004: one year of Credited Service is earned if at least 1,872 hours are worked, and a fractional year of Credited Service is earned if at least 1,000 hours are worked (fraction determined as actual hours worked divided by 1,872).

For service after January 1, 2004, one year of Credited Service is earned if at least 1,000 hours are worked.

Sun Health Corporation Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

Part V – Summary of Plan Provisions

Plan Provisions (continued)

For most Non-protected Participants, Credited Service is frozen as of May 12, 2007; for former Protected Participants who were "Highly Compensated Employees" in previous plan years, Credited Service is frozen as of April 15 of the Plan Year they were deemed a Highly Compensated Employee.

Vesting Service: One year of Vesting Service is earned for each calendar year in which the participant completes at least 1,000 hours.

Compensation: Earnings received as a regular employee.

Final Average Compensation: The average of the highest five consecutive calendar years of earnings. The following are excluded: the calendar year of termination, and calendar years in which the participant is credited with less than 1,000 hours of vesting service. After December 31, 1997 through March 1, 2004, compensation is annualized if less than a full year of Credited Service is earned. Final Average Compensation is frozen as of March 1, 2004.

Average Compensation: The average annual compensation earned during calendar years beginning on or after January 1, 2004 for which a year of Credited Service is earned. For most Non-protected Participants, Average Compensation is frozen as of May 12, 2007; for former Protected Participants who were "Highly Compensated Employees", Average Compensation is frozen as of April 15 of the Plan Year they were deemed a Highly Compensated Employee.

Covered Compensation: The average of the Social Security taxable wage bases in effect for the 35 year period ending with the year in which the participant attains Social Security normal retirement age.

Normal Retirement Date (NRD): The later of attainment of age 65 or five years of plan participation.

Sun Health Corporation Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

Part V – Summary of Plan Provisions

Plan Provisions (continued)

Accrued Benefit: The accrued benefit is a monthly benefit equal to the sum of (a) plus (b):

- (a) One-twelfth of (1) 0.7% of Final Average Compensation multiplied by years of Credited Service as of February 29, 2004 (not to exceed 40 years), plus (2) 0.65% of Final Average Compensation in excess of Covered Compensation multiplied by years of Credited Service as of February 29, 2004 (not to exceed 35 years), plus
- (b) One-twelfth of (1) 0.7% of Average Compensation multiplied by years of Credited Service after 2003 (not to exceed 40 years minus Credited Service up to February 29, 2004), plus (2) 0.65% of Average Compensation in excess of Covered Compensation multiplied by years of Credited Service after 2003 (not to exceed 35 years minus Credited Service up to February 29, 2004).

The Accrued Benefit shall not be less than \$5 multiplied by years of Credited Service.

Accrued Benefit Freeze Date: For most Non-protected Participants, the Accrued Benefit is frozen as of May 12, 2007; for former Protected Participants who were "Highly Compensated Employees" in a Plan Year after 2007, the Accrued Benefit is frozen as of April 15 of that Plan Year.

Eligibility for Benefits:

NRD: Age 65 with 5 years of plan participation.

Early Retirement: Retire before Normal Retirement Date and on or after both attaining age 55 and completing 15 years of Vesting Service.

Late Retirement: Retire after Normal Retirement Date.

Deferred Vested: Terminate for reasons other than death or retirement after completing 5 years of Vesting Service.

Pre-retirement Spouse Benefit: Die while eligible for deferred vested, early, normal or postponed retirement benefits with a surviving spouse (married at least one year).

Sun Health Corporation Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

Part V – Summary of Plan Provisions

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal Retirement: Monthly annuity equal to Accrued Benefit as of Normal Retirement Date, payable immediately.

Early Retirement: Monthly annuity equal to Accrued Benefit determined as of Early Retirement Date, reduced for early commencement. Reductions are 1/15 for each of the first 5 years and 1/30 for each of the next 5 years that commencement precedes Normal Retirement Date.

Postponed Retirement: Monthly annuity equal to the greater of:

- (a) the Accrued Benefit as of the actual retirement date or
- (b) the actuarial equivalent of the Accrued Benefit as of age 65.

Termination with Deferred Vested Benefit: Monthly annuity equal to the Accrued Benefit as of the termination date, payable at age 65. If the Participant has more than 15 years of Vesting Service at termination, the Accrued Benefit is payable at any time after age 55, reduced in the same manner as for Early Retirement.

Death with Pre-retirement Spouse Benefit: Monthly annuity payable at Participant's Normal Retirement Date, or Early Retirement Date (if the Participant had 15 years of Vesting Service). The benefit equals 50% of the Accrued Benefit, reduced for early commencement (if applicable) and reduced to reflect the 50% Joint and Survivor Annuity option.

Forms of Payment: For those participants with a spouse at retirement, benefits must be paid in the form of a 50% Joint and Survivor Annuity unless the spouse consents to an optional form.

Single participants and married participants with spousal consent have the following options:

- (a) Single Life Annuity
- (b) 100% Joint and Survivor Annuity
- (c) 66-2/3% Joint and Survivor Annuity
- (d) 50% Joint and Survivor Annuity
- (e) Ten-year Certain and Life Annuity.

If the present value of the vested Accrued Benefit is \$1,000 or less, a lump sum payment is made immediately, without participant or spousal consent. If the present value is greater than \$1,000 but less than \$5,000, a voluntary lump sum option is available.

Sun Health Corporation Pension Plan

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Attachment to the 2024 Form 5500 Schedule SB

Part V – Summary of Plan Provisions

Plan Provisions (continued)

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Plan Amendment: All other plan provisions remained the same as those in effect for the prior valuation with the exception of changes to the maximum pay and benefit limits as required by law.

Sun Health Corporation Pension Plan
Employer Identification Number: 45-0233470, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Name of Fund | (d) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (e) Cost | (f) Current Value |
|-----|--|---|---|----------------------|-------------------------|
| | DFA (Dimensional Fund Advisors) Inc | DFA US SMALL CAP PORTFOLIO | Registered investment company | \$ 524,689 | \$ 905,608 |
| | Dodge & Cox | DODGE & COX FDS GLOBAL STK FD | Registered investment company | 1,062,539 | 1,076,740 |
| | Dreyfus | GLOBAL FUNDS GLOBAL REAL | Registered investment company | 407,850 | 428,716 |
| | PIMCO | FDS PAC INVT MGMT SER ALL AST FD | Registered investment company | 400,753 | 405,972 |
| | WCM Investment Management | FOCUSED INTERNATIONAL GROWTH FUND | Alternative investment | 250,001 | 1,680,429 |
| | Blackrock Capital Management LP | Q-BLK STRATEGIC PARTNERS | Alternative investment | 1,148,504 | 2,333,758 |
| | Wells Fargo Asset Management | EMERGING MARKET EQUITY INCOME FUND | Alternative investment | 1,037,407 | 1,574,956 |
| | LGIM America | LDI POOLED FUNDS | Alternative investment | 22,250,000 | 14,024,371 |
| | Silchester International Investors LLP | SILCHESTER BUSINESS TRUST | Alternative investment | 1,300,000 | 1,660,668 |
| | Wellington Capital Management | WTC CTF GLOBAL | Collective trust | 1,127,671 | 2,058,385 |
| * | Northern Trust | COLTV SHORT-TERM INVT FD | Collective trust | 49,092 | 49,092 |
| * | Northern Trust | NT COLLECTIVE RUSSELL 1000 VALUE INDEX FUND | Collective trust | 1,236,068 | 1,772,534 |
| * | Northern Trust | NT COLLECTIVE S&P500 INDEX FUND | Collective trust | 2,135,665 | 4,710,802 |
| | | | | <u>\$ 32,930,239</u> | <u>\$ 32,682,031</u> |

* Indicates party-in-interest.

Sun Health Corporation Pension Plan

EIN: 45-0233470

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Attachment to the 2024 Form 5500 Schedule SB

Line 32 – Schedule of Amortization Bases

Development of Shortfall Amortization Charge

Note that any existing funding shortfall amortization bases and charges established under Internal Revenue Code (IRC) 430(c) in plan years prior to the plan year beginning January 1, 2019 were eliminated as of January 1, 2019 as a result of the American Rescue Plan act of 2021 (“ARPA”).

| <u>Valuation Date</u> | <u>Years Remaining</u> | <u>Present Value of Any Remaining Installments</u> | <u>Amortization Installment</u> |
|-----------------------|------------------------|--|-------------------------------------|
| January 1, 2024 | 15 | \$ (2,171,856) | \$ (197,596) |
| January 1, 2023 | 14 | \$ 9,510,568 | \$ 907,715 |
| January 1, 2022 | 13 | \$ (1,823,764) | \$ (183,504) |
| January 1, 2021 | 12 | \$ (1,778,860) | \$ (189,778) |
| January 1, 2020 | 11 | \$ (2,497,170) | \$ (284,394) |
| January 1, 2019 | 10 | \$ <u>9,874,297</u> | \$ <u>1,210,218</u> |
| | | \$ 11,113,215 | \$ 1,262,661 |