

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>ZIONS BANCORPORATION, N.A. PAYSHELTER 401K AND EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>006</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ZIONS BANCORPORATION, NATIONAL ASSOCIATION</u></p> <p><u>ONE SOUTH MAIN STREET, SUITE 600</u> <u>SALT LAKE CITY, UT 84133</u></p>	<p><b>1c</b> Effective date of plan <u>01/31/1990</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>87-0189025</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>801-844-7600</u></p> <p><b>2d</b> Business code (see instructions) <u>522110</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/03/2025	RYAN HILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name			
<b>c</b> Plan Name		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	14506
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	9972
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	10518
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	161
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	4241
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	14920
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	37
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	14957
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	13121
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	12987
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	329
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 3I 2E 2F 2H 2J 2K 2O 2T 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> 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)

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan ZIONS BANCORPORATION, N.A. PAYSHELTER 401K AND EMPLOYEE STOCK OWNERSHIP PLAN	<b>B</b> Three-digit plan number (PN) ▶	006
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 ZIONS BANCORPORATION, NATIONAL ASSOCIATION	<b>D</b> Employer Identification Number (EIN) 87-0189025	

**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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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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 INVESTMENTS INSTITUTIONAL

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?
37 60 64 65 71	RECORDKEEPER	528222	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	299966	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"/>

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AS SPL SM CAP VAL IS - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.15%	
(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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ZIONS BANCORPORATION, N.A. PAYSHELTER 401K AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>006</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ZIONS BANCORPORATION, NATIONAL ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>87-0189025</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JH ENTERPRISE III</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>38-7289853-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63197141</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP II CL 2</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-3022712-025</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65491304</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID CONTRA POOL CL A</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-3022712-133</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>186044159</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2025</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083980-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>46422396</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2065</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>82-6194314-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6571338</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2035</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083976-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>69614055</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET 2045</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-6083972-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75513630</u>

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083974-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88779749

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 27-6715091-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30427907

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083967-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9239964

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083970-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66469726

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083982-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27945460

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 45-3799419-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17756840

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030		
<b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
<b>c</b> EIN-PN 90-6083978-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78187653

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS CL J		
<b>b</b> Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT		
<b>c</b> EIN-PN 20-4659714-052	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49918895

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ZIONS BANCORPORATION, N.A. PAYSHELTER 401K AND EMPLOYEE STOCK OWNERSHIP PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>006</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>ZIONS BANCORPORATION, NATIONAL ASSOCIATION</b>	<b>D</b> Employer Identification Number (EIN) <b>87-0189025</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	17862306	18080607
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	2604
<b>(3)</b> Other .....	<b>1b(3)</b>	413227	944241
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	22243271	25434583
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	591929309	881580217
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	713748199	602630940
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	316708510	356902640
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1662904822	1885575832
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1662904822	1885575832

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	51336852	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	76716572	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	8997446	
(2) Noncash contributions.....	<b>2a(2)</b>	0	137050870
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	2425944	4259634
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	1833690	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		4259634
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	32281947
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	11406891	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	20875056	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		32281947
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	87206121	7630684
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	79575437	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		7630684
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	68065731
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	68065731	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	116512410
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	55550175
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	421351451

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	197797921
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other .....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	197797921
<b>f</b> Corrective distributions (see instructions) .....	2f	39789
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	13236
<b>h</b> Interest expense .....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	7500
(3) Recordkeeping fees .....	2i(3)	522029
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	299966
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	0
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses .....	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	829495
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	198680441

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	222671010
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	0
(2) From this plan .....	2l(2)	0

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		1500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ZIONS BANCORPORATION, N.A. PAYHELTER 401K AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>006</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>ZIONS BANCORPORATION, NATIONAL ASSOCIATION</u>	<b>D</b> Employer Identification Number (EIN) <u>87-0189025</u>	

<b>Part I</b>	<b>Distributions</b>
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**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	
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**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): 04-6568107

**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	
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_\_\_.

Financial Statements and Supplemental Schedule

Zions Bancorporation, N.A. Payshelter 401(k) and  
Employee Stock Ownership Plan

As of December 31, 2024 and 2023 and for the  
Year Ended December 31, 2024

with Report of Independent Auditors

Zions Bancorporation, N.A. Payshelter 401(k) and  
Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule

As of December 31, 2024 and 2023 and for the  
Year Ended December 31, 2024

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Zions Bancorporation, N.A. Payshelter 401(k) and  
Employee Stock Ownership Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
<b>Assets</b>		
Investments, at fair value	\$1,842,058,039	\$ 1,622,799,246
Receivables:		
Participant and employer contributions	18,083,211	17,862,305
Notes receivable from participants	25,434,582	22,243,271
	43,517,793	40,105,576
Net assets available for benefits	\$1,885,575,832	\$ 1,662,904,822

*See accompanying notes to financial statements.*

Zions Bancorporation, N.A. Payshelter 401(k) and  
Employee Stock Ownership Plan

Statement of Changes in Net Assets Available for Benefits

**Year Ended December 31, 2024**

**Additions to/(deductions from) net assets attributable to:**

Investment income:	
Net appreciation in fair value of investments	\$ 246,104,908
Interest and dividends	38,195,672
Contributions:	
Participant	76,716,572
Employer	51,336,852
Rollovers	8,997,446
Total additions	<u>421,351,450</u>
Benefits paid directly to participants	<u>(198,680,440)</u>
Net increase	222,671,010
Net assets available for benefits:	
Beginning of year	<u>1,662,904,822</u>
End of year	<u><u>\$1,885,575,832</u></u>

*See accompanying notes to financial statements.*

# Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan

## Notes to Financial Statements

### **1. DESCRIPTION OF PLAN**

The following description of the Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan (“the Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

#### **General**

The Plan is a single employer defined contribution plan designed to provide retirement benefits for eligible employees under a salary reduction arrangement with a specified employer matching contribution and a discretionary noncontributory profit sharing feature. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). From time to time, the Plan has been restated and amended. Fidelity Management Trust Company (“Fidelity”) is the trustee of the Plan. Zions Bancorporation, National Association (“the Bank”, “Zions Bancorporation, N.A.”) is the Plan sponsor. The Bank’s Benefits Committee (“the Benefits Committee”) administers the Plan.

#### **Eligibility**

Participation in the Plan through employee salary deferral is voluntary. Any nonexcluded employee (as defined in the Plan provisions) at least 21 years of age is eligible to participate. To be eligible for the noncontributory profit sharing feature, participants must meet other criteria, including 1,000 hours of service and be employed on December 31st.

A matching contribution is provided to participants after completing at least one year of employment, measured from the date of hire. Matching contributions begin after the employee satisfies the one year employment condition and is based on the salary reduction contributions made after that date.

#### **Contributions**

Participants may contribute up to 80% of their pretax annual compensation subject to the annual maximum allowable participant contribution, which was \$23,000 for 2024 and \$22,500 for 2023. Under applicable law, participants attaining the age of 50 during or prior to 2024 are eligible to make catch-up contributions. The Bank provides a matching contribution of 100% for the first 3% of the participant’s eligible compensation and 50% for the next 3%. Effective January 1, 2023, the Plan was amended to allow participants to make after-tax contributions to the plan. The amendment also allows participants to be able to convert all or a portion of certain vested account balances in the Plan to a Roth contribution source.

The 401(k) plan also has a noncontributory profit-sharing feature that is discretionary and may range from 0% to 3.5% of eligible compensation based upon the Bank's performance according to a formula approved annually by the Board of Directors. Contributions under the noncontributory profit sharing feature are discretionary and are based on the Bank's return on average common equity, as defined, for the Plan year.

These contributions are approved and made subsequent to the end of the Plan year. For the 2024 Plan year, \$14,783,962 was contributed in February 2025. The profit sharing contribution was funded using \$532,495 of employee forfeitures and \$14,251,467 in cash from the Bank. For the 2023 Plan year, \$16,270,606 was contributed in February 2024. The profit sharing contribution was funded using \$408,701 of employee forfeitures and \$15,861,905 in cash from the Bank. The cash contribution from the Bank increased employer contributions in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 and 2023 and employer contributions receivable in the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023.

The Plan allows for Roth 401(k) contributions consistent with the requirements of §402A of the Internal Revenue Code (the "Code"). Such contributions include rollovers from other Roth deferral accounts as described in Code §402A(e)(1) and only to the extent the rollovers are permitted under Code §402(c). Roth contributions are treated as elective deferrals at the option of the participant for all purposes under the Plan, including determination and allocation of the Bank's matching contributions.

The Plan allows rollovers by participants from nonaffiliated qualifying plans.

### **Participant Accounts**

Each participant's fund account is credited with the participant's contributions and allocations of the Bank's contributions and Plan earnings. Investment income or loss is allocated based on the investment shares held in the participant's account in relation to the total investment shares of the Plan. However, income or loss from trading of the Bank's common stock, which is done on a real-time basis, is identified and allocated directly to the participant's account without regard to the allocation process.

Administrative expenses are included in "Benefits paid directly to participants" in the Statement of Changes in Net Assets Available for Benefits and were \$829,495 in 2024.

## **Vesting and Payment of Benefits**

Participant and Bank matching contributions, plus investment earnings, are immediately vested. Bank contributions under the noncontributory profit sharing feature vest according to the following schedule:

<u>Years of vesting service</u>	<u>Percent vested</u>
Less than 2	None
2	20%
3	40%
4	60%
5 or more	100%

A year of vesting service is determined by the length of time an individual is an employee. Fractional years are rounded to the nearest one twelfth of a year. Periods of service are based on full calendar months, crediting an employee with a full month if the employee works at least one hour of service during the month.

Nonvested amounts forfeited by terminated participants are first used to reduce the Bank's profit sharing contributions. If profit sharing contributions are not made during a given Plan year, any amounts forfeited may be used at the Bank's election to reduce the Bank's matching contribution, offset administrative expenses, allocate directly to participants' accounts, or any combination of the foregoing.

Participants are 100% vested if employed by the Bank when normal retirement age is attained. Distributions are eligible to be paid upon death, disability, retirement, or termination of employment, or may be paid earlier subject to Plan provisions. Distributions are made in shares, cash, or a combination of the two, depending on the participant's investment options.

## **Investment Options**

Participant contributions can be directed subject to Plan provisions into various Plan investment options, including the Bank's common stock. The Bank's matching contribution is made in cash and is invested according to each participant's investment election. Participants may diversify to other Plan investments up to 100% of their existing investments in the Bank's common stock received as Bank matching contributions from prior years. The noncontributory profit sharing contribution is invested in the Bank's common stock purchased in the open market. However, three years of participation in the Plan are required before participants can diversify their investments in the Bank's common stock resulting from the Bank's profit sharing contributions.

## **Participant Loans**

Participants may borrow from their fund accounts in amounts from \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance, as defined. Loan terms cannot exceed five years, or ten years if used for the purchase of a primary residence. The loans

are funded through liquidation of participant investments and are repaid at a specified rate of interest through direct payroll deductions.

### **Plan Termination**

Although the Bank has not expressed any intent to do so, it has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan were terminated, each participant would become 100% vested and would receive a distribution of assets equal to the value of the participant's account.

### **Plan Amendments**

Eighth Amendment (December 20, 2022): Clarified language related to post-termination compensation, allowed after-tax contributions, and enable conversion of certain vested account balances to Roth contributions.

Seventh Amendment (December 23, 2020): Conformed the plan to final regulations on hardship distributions and removes the requirement for employer matching contributions be made in employer securities.

Sixth Amendment (September 11, 2020): Provided earlier eligibility for "safe harbor" matching contributions for employees for deferrals made after one year of employment.

Fifth Amendment (September 11, 2020): Eliminated provisions permitting acquisition of employer securities through exempt loan transactions or allocation from a suspense account.

Fourth Amendment (September 11, 2020): Created a suspense account for excess pension funding, which were used ratably over three years to partially fund profit sharing contributions.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **Basis of Presentation**

The accompanying financial statements are prepared using the accrual basis of accounting under U.S generally accepted accounting principles ("GAAP").

### **Investment Valuation, Income Recognition and Benefit Payments**

Investments are reported at fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Benefits are recorded when paid. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### **Notes Receivable from Participants**

Notes receivable from participants represent participant loans recorded at their unpaid principal balance plus any accrued interest. Interest income on notes receivable from participants is recorded when earned. Amounts included in interest and dividends in the

Statement of Changes in Net Assets Available for Benefits was \$1,833,690 in 2024 and \$1,240,620 in 2023. Loan documentation and processing fees are charged to the participants' accounts. No allowance for credit losses was recorded at December 31, 2024 or 2023. If a participant ceases to make loan repayments and the recordkeeper deems the participant loan to be in default, the amount of the defaulted loan is recorded as a distribution.

### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

### Concentration of Investments

The Plan's Net Assets Available for Benefits at December 31, 2024 and 2023 include investments in the Bank's common stock of \$357,846,882 (6,578,851 shares) and \$317,121,737 (7,219,250 shares), respectively. These investments represent a 4.4% and 4.9% ownership of the Bank's outstanding common stock at December 31, 2024 and 2023, respectively.

### Recently Issued Accounting Pronouncements

There have been no recent accounting pronouncements and developments that would significantly impact the financial statements or operations.

## 3. INVESTMENTS

As trustee of the Plan, Fidelity holds the Plan's investments and executes all investment transactions.

The Plan's investment activity in the Bank's common stock for 2024 includes nonparticipant-directed and participant-directed transactions. Because the investment activity cannot be split between these types of transactions, the entire investment is reflected as nonparticipant-directed in the following schedule.

Significant changes in net assets during 2024 and 2023 relating to transactions of the Bank's common stock are as follows:

	December 31,	
	2024	2023
Net Appreciation/Depreciation in fair value	\$ 75,700,676	\$ (29,468,807)
Dividends	11,406,891	11,661,498
Interest on loans	119,149	65,940
Contributions	19,856,181	23,743,124
Net transfers to other investments	(35,548,957)	468,104
Benefits paid directly to participants	(30,808,795)	(16,128,773)
Net Increase/(Decrease) in Bank common stock	40,725,145	(9,658,914)
Bank common stock at beginning of year	317,121,737	326,780,651
Bank common stock at end of year	<u>\$ 357,846,882</u>	<u>\$ 317,121,737</u>

#### 4. FAIR VALUE

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. To measure fair value, a hierarchy has been established that prioritizes the use of observable inputs over unobservable inputs. This hierarchy uses the following three levels of inputs to measure the fair value of assets and liabilities:

Level 1 – Quoted prices in active markets for identical assets or liabilities in active markets that the Plan has the ability to access. For the Plan, Level 1 includes the Company’s common stock, registered investment companies and a portion of common collective trusts.

Level 2 – Observable inputs other than Level 1 including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in less active markets, observable inputs other than quoted prices that are used in the valuation of an asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Unobservable inputs supported by little or no market activity for financial instruments whose value is determined by pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following describes the assets and the valuation methodologies used to measure their fair value:

Bank common stock – Shares of the Bank’s common stock are valued at the last reported sales price on the last business day of the Plan year in the active market where individual securities are traded.

Common collective trusts – The Plan holds the Fidelity Managed Income Portfolio II – Class 4. The fund is a stable value fund designed to deliver safety and stability by preserving principal while earning interest income. Participation units in the fund are valued at the net asset value (“NAV”) as the practical expedient as determined by the issuer of the fund. The Plan also holds target date and other common collective trusts whose fair market value is readily determinable by the quoted market prices of the underlying assets held in the trusts.

Registered investment companies – These mutual funds are valued at quoted market prices for shares held by the Plan at year-end.

Assets measured at fair value on a recurring basis within the fair value hierarchy are summarized as follows at December 31, 2024 and 2023:

	<b>December 31, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Zions Bancorporation, N.A. common stock	\$ 357,846,882	\$ —	\$ —	\$ 357,846,882
Registered investment companies	602,630,940			602,630,940
Common collective trusts	816,088,913			816,088,913
<b>Total</b>	<b><u>\$1,776,566,735</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>1,776,566,735</u></b>
Investments that use NAV				65,491,304
Total investments				<b><u>\$1,842,058,039</u></b>

  

	<b>December 31, 2023</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>(In millions)</i>				
Zions Bancorporation, N.A. common stock	\$ 317,121,737	\$ —	\$ —	\$ 317,121,737
Registered investment companies	713,748,200			713,748,200
Common collective trusts	516,711,351			516,711,351
<b>Total</b>	<b><u>1,547,581,288</u></b>	<b><u>\$ —</u></b>	<b><u>\$ —</u></b>	<b><u>1,547,581,288</u></b>
Investments that use NAV				75,217,958
Total investments				<b><u>\$1,622,799,246</u></b>

No transfers occurred between Levels 1, 2, or 3 during 2024.

As shown in the preceding schedules, the fair value hierarchy excludes investments in a common collective trust which are based upon the NAV. The following presents additional information as of December 31, 2024 and 2023 for the common collective trust fund whose fair value is based on NAV per share:

	<b>Fair value at December 31,</b>	<b>Investment</b>	<b>Unfunded commitments</b>	<b>Redemption</b>
2024:	\$ 65,491,304	Common collective trust fund	None	Any business day, subject to certain restrictions.
2023:	\$ 75,217,958	Common collective trust fund	None	Any business day, subject to certain restrictions.

## **5. TRANSACTIONS WITH PARTIES-IN-INTEREST**

During 2024, the Plan received dividends from the Bank's common stock it held of \$11,406,891. Purchases and sales of the Bank's common stock in 2024 were \$51,950,001 and \$87,456,547, respectively. The amount of purchases included \$19,259,060 of exchanges that were made by participants from other investments in the Plan during 2024.

As of December 31, 2024 and 2023, the Plan's assets include \$711,529,168 and \$551,919,872, respectively, of investment assets that are issued and managed by affiliates of Fidelity, the Trustee of the Plan.

## **6. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities including Zions Bancorporation, N.A. common stock. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

## **7. INCOME TAX STATUS**

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated July 26, 2017, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the plan was restated and amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as restated and amended, is qualified and the related trust is tax-exempt.

Plan management evaluates any uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain tax positions taken, or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

## **8. SUBSEQUENT EVENTS**

The Plan evaluated subsequent events through June 26, 2025, the date the financial statements were available to be issued.

**Zions Bancorporation, N.A. Payshelter 401(k) and  
Employee Stock Ownership Plan**

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

EIN: 87-0189025 Plan: 006

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost of Assets (1)	(e) Current Value
<b>INVESTMENTS</b>				
<b>Zions Bancorporation, N.A. common stock</b>				
*	ZIONS BANCORPORATION, N.A.	COMMON STOCK (6,578,851 shares)	\$ 254,189,169	\$ 357,846,882
<b>Common collective trusts</b>				
*	FIDELITY INVESTMENTS	MANAGED INCOME PORTFOLIO II CL 2 (216 units)		216
*	FIDELITY INVESTMENTS	MANAGED INCOME PORTFOLIO II CL 4 (65,491,088 units)		65,491,088
				65,491,304
<i>Lifecycle and Other</i>				
	VANGUARD	TARGET RETIREMENT INC (205,287 shares)		9,239,964
	VANGUARD	TARGET RETIREMENT 2020 (595,852 shares)		27,945,460
	VANGUARD	TARGET RETIREMENT 2025 (939,154 shares)		46,422,396
	VANGUARD	TARGET RETIREMENT 2030 (1,530,690 shares)		78,187,653
	VANGUARD	TARGET RETIREMENT 2035 (1,289,388 shares)		69,614,055
	VANGUARD	TARGET RETIREMENT 2040 (1,534,389 shares)		88,779,749
	VANGUARD	TARGET RETIREMENT 2045 (1,250,019 shares)		75,513,630
	VANGUARD	TARGET RETIREMENT 2050 (1,078,704 shares)		66,469,726
	VANGUARD	TARGET RETIREMENT 2055 (368,734 shares)		30,427,907
	VANGUARD	TARGET RETIREMENT 2060 (272,679 shares)		17,756,840
	VANGUARD	TARGET RETIREMENT 2065 (163,874 shares)		6,571,338
	JANUS HENDERSON	ENTERPRISE III (4,770,136 shares)		63,197,141
	FIDELITY INVESTMENTS	FID CONTRA POOL CL A (4,089,781 shares)		186,044,159
	FIDELITY INVESTMENTS	FIAM CORE PLUS CL J (2,181,770 shares)		49,918,895
				816,088,913
				881,580,217
<b>Registered investment companies</b>				
<i>Domestic</i>				
	VANGUARD	SELECTED VALUE (1,026,120 shares)		27,766,806
	VANGUARD	MID CAP INDEX INSTITUTIONAL (675,427 shares)		48,772,615
	VANGUARD	SMALL CAP INDEX INSTITUTIONAL (278,064 shares)		32,019,107
	AMERICAN BEACON	LG CAP VAL R6 (1,646,871 shares)		43,329,164
	ALLSPRING	SPECIAL SMALL CAP VALUE IS (406,408 shares)		16,366,044
*	FIDELITY INVESTMENTS	BALANCED K (1,269,831 shares)		37,536,218
*	FIDELITY INVESTMENTS	U.S. BOND INDEX (1,882,516 shares)		19,239,310
*	FIDELITY INVESTMENTS	500 INDEX INSTITUTIONAL (1,115,206 shares)		227,713,893

Zions Bancorporation, N.A. Payshelter 401(k) and  
Employee Stock Ownership Plan

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

EIN: 87-0189025 Plan: 006

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost of Assets (1)	(e) Current Value
*	FIDELITY INVESTMENTS	GOVT OBLIGATIONS MM (51,913,397 shares)		51,913,397
*	FIDELITY INVESTMENTS	SMALL CAP GR K6 (1,489,221 shares)		26,537,925
				<u>531,194,479</u>
	<i>International</i>			
	BLACKROCK	EMERGING MKT K (597,086 shares)		14,067,354
	AMERICAN FUNDS	EUROPACIFIC GROWTH R6 (190,526 shares)		10,235,041
*	FIDELITY INVESTMENTS	INTERNATIONAL INDEX (991,461 shares)		47,134,066
				<u>71,436,461</u>
				<u>602,630,940</u>
				<u>\$1,842,058,039</u>
	<b>RECEIVABLES</b>			
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.5%, with maturities through December 2034		<u>\$ 25,434,582</u>

\* Indicates party-in-interest to the Plan.

(1) Only provided for nonparticipant-directed investments.

**Zions Bancorporation, N.A. Payshelter 401(k) and  
Employee Stock Ownership Plan**

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

EIN: 87-0189025 Plan: 006

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost of Assets (1)	(e) Current Value
<b>INVESTMENTS</b>				
<b>Zions Bancorporation, N.A. common stock</b>				
*	ZIONS BANCORPORATION, N.A.	COMMON STOCK (6,578,851 shares)	\$ 254,189,169	\$ 357,846,882
<b>Common collective trusts</b>				
*	FIDELITY INVESTMENTS	MANAGED INCOME PORTFOLIO II CL 2 (216 units)		216
*	FIDELITY INVESTMENTS	MANAGED INCOME PORTFOLIO II CL 4 (65,491,088 units)		65,491,088
				65,491,304
<i>Lifecycle and Other</i>				
	VANGUARD	TARGET RETIREMENT INC (205,287 shares)		9,239,964
	VANGUARD	TARGET RETIREMENT 2020 (595,852 shares)		27,945,460
	VANGUARD	TARGET RETIREMENT 2025 (939,154 shares)		46,422,396
	VANGUARD	TARGET RETIREMENT 2030 (1,530,690 shares)		78,187,653
	VANGUARD	TARGET RETIREMENT 2035 (1,289,388 shares)		69,614,055
	VANGUARD	TARGET RETIREMENT 2040 (1,534,389 shares)		88,779,749
	VANGUARD	TARGET RETIREMENT 2045 (1,250,019 shares)		75,513,630
	VANGUARD	TARGET RETIREMENT 2050 (1,078,704 shares)		66,469,726
	VANGUARD	TARGET RETIREMENT 2055 (368,734 shares)		30,427,907
	VANGUARD	TARGET RETIREMENT 2060 (272,679 shares)		17,756,840
	VANGUARD	TARGET RETIREMENT 2065 (163,874 shares)		6,571,338
	JANUS HENDERSON	ENTERPRISE III (4,770,136 shares)		63,197,141
	FIDELITY INVESTMENTS	FID CONTRA POOL CL A (4,089,781 shares)		186,044,159
	FIDELITY INVESTMENTS	FIAM CORE PLUS CL J (2,181,770 shares)		49,918,895
				816,088,913
				881,580,217
<b>Registered investment companies</b>				
<i>Domestic</i>				
	VANGUARD	SELECTED VALUE (1,026,120 shares)		27,766,806
	VANGUARD	MID CAP INDEX INSTITUTIONAL (675,427 shares)		48,772,615
	VANGUARD	SMALL CAP INDEX INSTITUTIONAL (278,064 shares)		32,019,107
	AMERICAN BEACON	LG CAP VAL R6 (1,646,871 shares)		43,329,164
	ALLSPRING	SPECIAL SMALL CAP VALUE IS (406,408 shares)		16,366,044
*	FIDELITY INVESTMENTS	BALANCED K (1,269,831 shares)		37,536,218
*	FIDELITY INVESTMENTS	U.S. BOND INDEX (1,882,516 shares)		19,239,310
*	FIDELITY INVESTMENTS	500 INDEX INSTITUTIONAL (1,115,206 shares)		227,713,893

Zions Bancorporation, N.A. Payshelter 401(k) and  
Employee Stock Ownership Plan

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

EIN: 87-0189025 Plan: 006

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost of Assets (1)	(e) Current Value
*	FIDELITY INVESTMENTS	GOVT OBLIGATIONS MM (51,913,397 shares)		51,913,397
*	FIDELITY INVESTMENTS	SMALL CAP GR K6 (1,489,221 shares)		26,537,925
				<u>531,194,479</u>
	<i>International</i>			
	BLACKROCK	EMERGING MKT K (597,086 shares)		14,067,354
	AMERICAN FUNDS	EUROPACIFIC GROWTH R6 (190,526 shares)		10,235,041
*	FIDELITY INVESTMENTS	INTERNATIONAL INDEX (991,461 shares)		47,134,066
				<u>71,436,461</u>
				<u>602,630,940</u>
				<u>\$1,842,058,039</u>
	<b>RECEIVABLES</b>			
*	Notes receivable from participants	Interest rates ranging from 4.25% to 9.5%, with maturities through December 2034		<u>\$ 25,434,582</u>

\* Indicates party-in-interest to the Plan.

(1) Only provided for nonparticipant-directed investments.



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## Report of Independent Auditors

To the Plan Participants, the Plan Administrator, and Benefits Committee of  
Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan

### Opinion

We have audited the financial statements of Zions Bancorporation, N.A. Payshelter 401(k) and Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024 and 2023, and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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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**

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

In performing an audit in accordance with GAAS, we:

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

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 (referred to as the "supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the



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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 has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Ernst + Young LLP*

June 26, 2025