

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1955
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WELLMARK, INC. 1331 GRAND AVE STATION 5W615 DES MOINES, IA 50309
2b	Employer Identification Number (EIN) 35-2772844
2c	Plan Sponsor's telephone number 515-376-4500
2d	Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MARCI CHICKERING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MARCI CHICKERING
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2789
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 1486 6a(2) 1340 6b 404 6c 913 6d 2657 6e 43 6f 2700 6g(1) 0 6g(2) 0 6h 11
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 1C 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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached 0
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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 NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WELLMARK, INC.	D Employer Identification Number (EIN) 35-2772844
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	297374854	
b	Actuarial value	2b	315357829	
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	394	43454963	43454963
b	For terminated vested participants	915	45740604	45740604
c	For active participants	1486	151470513	155501364
d	Total	2795	240666080	244696931
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
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	5.05 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	12432916	
b	Expected plan-related expenses	6b	1485000	
c	Target normal cost	6c	13917916	

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 DONALD H. DOWDY III Type or print name of actuary PRINCIPAL FINANCIAL GROUP Firm name PO BOX 9394 DES MOINES, IA 50306-9394 Address of the firm	09/09/2025 Date 23-06767 Most recent enrollment number 412-394-6351 Telephone number (including area code)
--------------------------	---	--

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)	48737957	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	48737957	0
10	Interest on line 9 using prior year's actual return of <u>10.96</u> %	5341680	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
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>5.17</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
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)	54079637	0

Part III Funding Percentages

14	Funding target attainment percentage	14	106.77 %
15	Adjusted funding target attainment percentage	15	128.87 %
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	133.48 %
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
Totals ►			18(b)		18(c)

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	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ 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

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 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
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	13917916	
b Excess assets, if applicable, but not greater than line 31a	31b	13917916	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLMARK, INC.	D Employer Identification Number (EIN) 35-2772844	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

LEGAL & GENERAL INVT MGMT

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?
28 50	INVESTMENT MANAGEMENT	1968	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

20-5853753

(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?
28 50	INVESTMENT MANAGEMENT	231778	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INDEPENDENT FRANCISE

2711 CENTERVILE RD
WASHINGTON, DC 19808

(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?
28 50	INVESTMENT MANAGEMENT	55753	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GSO CAPITAL SOL

83-2432555

(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?
28 50	INVESTMENT MANAGEMENT	69808	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

APOLLO RESOURCES

83-1847727

(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?
28 50	INVESTMENT MANAGEMENT	125204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUDAX CAPITAL PARTNERS

98-1606652

(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?
28 50	INVESTMENT MANAGEMENT	81013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PIMCO LIMITED PARTNER

32-0494577

(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?
28 50	INVESTMENT MANAGEMENT	256509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CASTLELAKE

98-1456932

(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?
28 50	INVESTMENT MANAGEMENT	218823	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL CUSTODIAL SOLUTIONS

51-0099493

(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?
24 50	TRUSTEE	227676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	70229	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CRESSY & CO.

155 N. WACKER
CHICAGO, IL 60606

(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?
28 50	INVESTMENT MANAGEMENT	150372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RELATED RE

85-3692834

(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?
28 50	INVESTMENT MANAGEMENT	126877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SVB CAPITAL

2770 SANDHILL RD
MENLO PARK, CA 94025

(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?
28 50	INVESTMENT MANAGEMENT	176123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

(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	INVESTMENT ADVISORY	322621	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WELLMARK, INC.	D Employer Identification Number (EIN) 35-2772844	

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: WELLGLSELCAAPP		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 20-5853753-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4578680
a Name of MTIA, CCT, PSA, or 103-12 IE: CIF US INVESTMENT GRADE CORPORATE L		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-120	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113993841
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL RUSSELL 3000 CIT		
b Name of sponsor of entity listed in (a): LEGAL & GENERAL INVESTMENT MANAGEMENT AMERICA, INC.		
c EIN-PN 20-8058531-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10641524
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL EQUITY CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 57-1187281-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8743822
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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLMARK, INC.	D Employer Identification Number (EIN) 35-2772844

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5009196	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1498732	3067155
(2) U.S. Government securities	1c(2)	26062821	13637905
(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)	76730029	73695575
(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)	166053500	137957867
(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)	21919796	6426427
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	297274074	234784929
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	297274074	234784929

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	204971	
(B) U.S. Government securities.....	2b(1)(B)	1614870	
(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)		1819841
(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)	475405	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		475405
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	49422173	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	50385831	
(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)	-4924165	
(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)		2053992
(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)		754107
c Other income	2c		6827762
d Total income. Add all income amounts in column (b) and enter total	2d		6043284

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19972918	
(2) To insurance carriers for the provision of benefits	2e(2)	46448445	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		66421363
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)	70229	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1530967	
(6) Bank or trust company trustee/custodial fees	2i(6)	227676	
(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)	282194	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2111066
j Total expenses. Add all expense amounts in column (b) and enter total	2j		68532429

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-62489145
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: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 553318.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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 NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WELLMARK, INC.				D Employer Identification Number (EIN) 35-2772844	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-4766678					
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	85
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 12.0 % Private Equity: 25.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 56.0 %

High-Yield Debt: 1.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
--	---	---

Name of Plan	NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	35-2772844	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	7	0	0
25 to 29	0	0	0	50	80912	0
30 to 34	0	0	0	43	85251	0
35 to 39	0	0	0	50	105246	0
40 to 44	0	0	0	39	111024	0
45 to 49	0	0	0	37	137067	0
50 to 54	0	0	0	28	115984	0
55 to 59	0	0	0	27	110080	0
60 to 64	0	0	0	10	0	0
65 to 69	0	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	19	0	0	0	0	0
30 to 34	62	79411	0	16	0	0
35 to 39	64	92083	0	23	93372	0
40 to 44	73	110435	0	42	123703	0
45 to 49	60	111771	0	32	125404	0
50 to 54	56	117632	0	29	148464	0
55 to 59	43	98671	0	38	138170	0
60 to 64	30	102431	0	19	0	0
65 to 69	11	0	0	4	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.					
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	35-2772844	PN 001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	1	0	0	0	0	0
35 to 39	4	0	0	0	0	0
40 to 44	35	105394	0	15	0	0
45 to 49	31	107725	0	37	103279	0
50 to 54	49	108092	0	35	110565	0
55 to 59	20	99252	0	19	0	0
60 to 64	20	105621	0	17	0	0
65 to 69	6	0	0	6	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	1	0	0	0	0	0
45 to 49	16	0	0	3	0	0
50 to 54	48	115545	0	26	93799	0
55 to 59	23	101467	0	30	90394	0
60 to 64	20	91694	0	10	0	0
65 to 69	1	0	0	4	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	35-2772844	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	1	0	0	0	0	0
55 to 59	37	94958	0	2	0	0
60 to 64	27	90916	0	21	82318	0
65 to 69	1	0	0	7	0	0
70 & Up	0	0	0	0	0	0

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments		2024		
			This Form is Open to Public Inspection		

Name of Plan	NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	35-2772844	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	13042240	7940377	3948340	24930957
2025	12483706	4726971	3873237	21083914
2026	11945296	4880893	3795729	20621918
2027	12058814	4096775	3713877	19869466
2028	11243121	3521986	3629375	18394482
2029	11487819	3487122	3540358	18515299
2030	11457500	3243261	3447351	18148112
2031	11514905	2778888	3346474	17640267
2032	11485374	2655712	3241291	17382377
2033	11486171	2215618	3135353	16837142
2034	10914828	2231006	3025320	16171154
2035	10791701	2153162	2839503	15784366
2036	9925795	1968486	2712549	14606830
2037	9872960	1910610	2580938	14364508
2038	9336875	1811148	2431387	13579410
2039	8594892	1583051	2282644	12460587
2040	8589861	1668101	2128757	12386719
2041	7770086	1773533	1980507	11524126
2042	7788590	1423811	1817320	11029721
2043	6433370	1412799	1649779	9495948
2044	5906784	1381538	1491857	8780179
2045	5532312	1229813	1344612	8106737
2046	5431768	1205027	1201226	7838021
2047	4719140	1177485	1063074	6959699
2048	4747312	1003826	931486	6682624

Name of Plan	NON-CONTRIBUTORY RETIREMENT PROGRAM FOR CERTAIN EMPLOYEES OF WELLMARK, INC.						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	35-2772844	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	3974120	1035096	807660	5816876
2050	4431742	868497	692648	5992887
2051	3587468	771513	587254	4946235
2052	3511046	797268	492059	4800373
2053	2781676	626020	407367	3815063
2054	2688039	566049	333162	3587250
2055	2435120	611827	269183	3316130
2056	2241570	490506	214917	2946993
2057	1948695	361525	169655	2479875
2058	1562187	356281	132546	2051014
2059	1310596	281854	102633	1695083
2060	1087896	204852	78922	1371670
2061	940322	165028	60437	1165787
2062	813365	142866	46254	1002485
2063	702412	131493	35527	869432
2064	608942	111997	27513	748452
2065	523853	85409	21574	630836
2066	447737	73304	17184	538225
2067	379605	62521	13920	456046
2068	319409	52994	11454	383857
2069	267490	44639	9542	321671
2070	222297	37363	8013	267673
2071	183321	31067	6753	221141
2072	149763	25655	5683	181101
2073	121187	21034	4756	146977

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

**Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors**

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	20
Schedule H, Line 4j – Schedule of Reportable Transactions.....	21

Independent Auditor's Report

Wellmark, Inc. Retirement Benefits Committee
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
Des Moines, Iowa

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the financial statements of Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2024 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 a certification from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the "Auditor's Responsibilities for the Audit of the 2024 Financial Statements" section:

- The amounts and disclosures in the accompanying 2024 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2024 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 on the 2024 Financial Statements

We conducted our audit 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 2024 Financial Statements” section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern within one year after the date that these 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 2024 Financial Statements

Except as described in the “Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements” section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.

Wellmark, Inc. Retirement Benefits Committee
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters

2024 Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents 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 auditing procedures applied in the audit 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 Disclosure 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).

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 15, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

Forvis Mazars, LLP

**West Des Moines, Iowa
October 7, 2025**

Federal Employer Identification Number: 44-0160260

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Net Assets Available for Benefits

December 31	2024	2023
Assets		
Investment receivable:		
Hedge funds	\$ -	\$ 5,009,196
Investments:		
Cash equivalents	3,067,155	1,498,732
U.S. government securities	13,637,905	26,062,821
Common/collective trusts	137,957,867	166,053,500
Mutual funds	6,426,427	21,919,796
Limited partnerships	73,695,575	76,730,029
Net assets available for benefits	\$ 234,784,929	\$ 297,274,074

See accompanying notes.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Interest and dividends	\$ 11,377,137	\$ 10,230,879
Net (depreciation) appreciation in fair value of investments	(5,333,853)	21,804,297
Total additions	6,043,284	32,035,176
Deductions		
Distributions to retired and terminated employees	19,972,918	18,647,132
Purchase of annuity contract	46,448,445	-
Investment manager, professional, and administrative fees	2,111,066	3,048,749
Total deductions	68,532,429	21,695,881
Net (decrease) increase	(62,489,145)	10,339,295
Net assets available for benefits at beginning of year	297,274,074	286,934,779
Net assets available for benefits at end of year	\$ 234,784,929	\$ 297,274,074

See accompanying notes.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements

1. Description of the Program

The following description of the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. (Plan No. 140) (the Program) provides general information about the Program's provisions for the years ended December 31, 2024 and 2023. Participants should refer to the Summary Plan Description for a complete description of the Program's provisions.

General

The Program is a defined benefit pension program covering substantially all employees of Wellmark, Inc. (the Sponsor) and certain affiliates who were hired on or before December 31, 2021. The Program does not cover leased employees, independent contractors or consultants, or temporary agency employees. Prior to December 31, 2021, there was no age or years of service requirement for regular employees to participate in the Program. Regular employees were automatically enrolled as a participant in the Program the first of the month following their hire date. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Principal Trust Company is the Trustee of the Program. Principal Bank (collectively with Principal Trust Company as Principal) performs the Program administration and recordkeeping services and is a custodian of certain Program assets. Program assets are held in the Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc. Trust (Trust).

The Program is administered by the Sponsor's Retirement Benefits Committee (Committee), which is a committee comprised of five senior management employees of the Sponsor. The Committee has overall responsibility for the operation and administration of the Program. The Committee determines the appropriateness of the Program's investment offerings and monitors investment performance.

Contributions

The Program's funding policy is for the Sponsor to make contributions when needed so as to provide assets sufficient to fund the retirement benefits to be paid to Program participants and their beneficiaries. Contributions to the Program are determined by the Sponsor in consultation with the Program's actuary. There were no contributions required or made to the Program in 2024 or 2023.

The Program is in compliance with ERISA's minimum funding requirements for both 2024 and 2023. The funding requirement as of January 1, 2024 was \$244,696,931 while the adjusted value of the Program's assets was \$261,278,192. The funding requirement as of January 1, 2023 was \$236,754,183 while the adjusted value of the Program's assets was \$267,291,752.

Benefits

The Program provides for both traditional annuity formula provisions (Retirement Program A) and cash balance provisions (Retirement Program B), as applicable, and provided appropriate transition for participants in the Program as of July 1, 2008. Effective July 1, 2008, all new participants are enrolled into Retirement Program B. Effective January 1, 2008, for active employee participants, pension benefits become nonforfeitable (vested) at the completion of three years of vesting service. Effective January 1, 2022, the Program was amended to close participation to new entrants after December 31, 2021 and to provide for the cessation of all benefit accruals under all plan formulas under the Program effective December 31, 2029.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

1. Description of the Program (continued)

Benefits (continued)

Retirement Program A states that vested participants are entitled to annual pension benefits beginning at normal retirement age, as defined below, equal to 1.3% of the average of their highest five consecutive years' salary in the last ten years of service (final average salary), up to the Social Security Maximum Covered Earnings (SSMCE), plus 1.8% of their final average salary in excess of SSMCE, multiplied by the years of credited service up to a maximum of 30 years. Normal retirement under the Program is age 65 with provisions for early and late retirement.

The Retirement Program B retirement benefit is calculated using the cash balance formula, by multiplying a 6% annual pay credit times the participant's pension earnings for that year and adding the annual interest credits. The annual interest credits are calculated using account balances as of the prior year-end, and the interest rate is equal to the interest rate on 30-year United States Treasury securities in November of the prior year. Computations of program benefits were made as of January 1, 2024 and 2023; therefore, the rates used for the interest credited as of December 31, 2023 and 2022 were 3.99% and 1.94%, respectively. For participants prior to July 1, 2008, the June 30, 2008 accrual benefit calculated under the Retirement Program A provisions (if applicable) is added to the benefit derived from the cash balance calculation. The cash balance benefit is calculated using the Retirement Program B normal retirement formula, while the June 30, 2008 accrued benefit is calculated using the Retirement Program A normal retirement formula.

Participants may receive a retirement benefit upon retirement or termination after completion of three years of service. Participants can receive a distribution, or payment, of their benefit as early as the first day of the month following the last day of employment. Retirement Program A and Retirement Program B benefits are calculated using the applicable Retirement Program A or Retirement Program B formula. The Retirement Program A benefit may be reduced for early commencement for benefits that start before age 65. All participants may elect that the benefit be paid as a monthly lifetime annuity (or 50% joint pension if married), or as an optional form of payment available under the Program (if the participant's spouse provides written consent).

A pre-retirement death benefit is paid to a participant's spouse or designated beneficiary if the participant dies after completing three years of service and his or her pension has not commenced. The survivor's pension is equal to the amount specified in the Program agreement and is payable in the month following the participant's death or, if the spouse elects, payment may be deferred until the date the participant would have attained age 65.

The latest date for commencement of benefits is the 60th day after the end of the calendar year in which the latest of the following dates occurs: attain age 65, 10th anniversary of a participant's first date of Program participation, or employment termination date. The Program has a simultaneous death benefit provision in addition to the pre-retirement survivor death benefit. Participants may submit their benefit elections on the benefit commencement date (first of the month), provided that a benefit is payable beginning on such benefit commencement date if the participant is living on such benefit commencement.

In November 2024, the Program was amended to allow for the purchase of an annuity contract for 2024 in-pay status participants. The Program paid \$46,448,445 to transfer the liability associated with future annuity payments for existing retirees to an external insurance company. Subsequent to this payment, the Program has no remaining risk or liability associated with these retirees. This payment was included within purchase of annuity contract on the Statements of Changes in Net Assets Available for Benefits.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

1. Description of the Program (continued)

Program Termination

Although it has not expressed any intention to do so, the Sponsor has the right under the Program agreement to discontinue Program contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event the Program terminates, participants will become fully vested and the net assets of the Program will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. 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 an annuity under the Program agreement. The priority amount under this category is limited by ERISA.
2. Other vested benefits incurred by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limits.
3. All other vested benefits.
4. All nonvested benefits.

The PBGC guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the 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.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition

Investments held by the Program are stated at fair value in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

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. Net (depreciation) appreciation in fair value includes gains and losses on investments bought and sold as well as held during the year.

Expenses

Investment manager, advisor, and trustee fees, recordkeeping fees, and PBGC fees are paid by the Program. Other expenses, including staff costs relating to the administration of the Program, audit fees, and actuarial fees, are paid by the Sponsor and excluded from these financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Payments to insurance entities to transfer risk associated with future benefit payments are recorded upon distribution.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Risks and Uncertainties

The Program invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, 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 and the funded status of the Program.

Contributions to the Program and the actuarial present value of accumulated retirement program benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions and the uncertainty inherent in setting assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term. These changes could be material to the financial statements.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Subsequent Events

The Program has evaluated all events occurring after December 31, 2024 through October 7, 2025, the date the financial statements were available to be issued, to determine whether any event required either recognition or disclosure in the financial statements. No items requiring recognition or disclosure were identified.

3. Information Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held as of December 31, 2024 and 2023 and net (depreciation) appreciation in fair value of investments, interest, and dividends for the years then ended, was obtained or derived from information provided to the Program Administrator and certified as complete and accurate by Principal. The classification of investments reported in the Statements of Net Assets Available for Benefits may differ from the classification of assets reported on the Form 5500 due to different reporting requirements.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments

The Program measures the fair value of financial instruments using the guidance in ASC 820, “Fair Value Measurements and Disclosures.” This standard defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 establishes a three-level fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The three-level hierarchy for fair value measurement is defined as follows:

- Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.
- Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.
- Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Sponsor’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the investment.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

The following table summarizes the Program's financial instruments measured at fair value on a recurring basis by the ASC 820 fair value hierarchy levels as of December 31, 2024 and 2023. In accordance with ASC 820-10, investments that were measured at Net Asset Value (NAV) per share using the practical expedient have not been categorized in the fair value hierarchy.

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2024				
Cash equivalents	\$ 3,067,155	\$ -	\$ -	\$ 3,067,155
U.S. government securities	-	13,637,905	-	13,637,905
Common/collective trusts				
Equity accounts	-	23,964,026	-	23,964,026
Fixed accounts	-	113,993,841	-	113,993,841
Mutual funds				
Fixed funds	6,426,427	-	-	6,426,427
Total Program assets in the fair value hierarchy	\$ 9,493,582	\$ 151,595,772	\$ -	\$ 161,089,354
Limited partnerships measured at NAV				\$ 73,695,575
Total Program assets at fair value				\$ 234,784,929

	Fair Value Hierarchy Level			Total Estimated
	(Level 1)	(Level 2)	(Level 3)	Fair Value
December 31, 2023				
Cash equivalents	\$ 1,498,732	\$ -	\$ -	\$ 1,498,732
U.S. government securities	-	26,062,821	-	26,062,821
Common/collective trusts				
Equity accounts	-	20,833,697	-	20,833,697
Fixed accounts	-	145,219,803	-	145,219,803
Mutual funds				
Equity funds	12,430,508	-	-	12,430,508
Fixed funds	9,489,288	-	-	9,489,288
Total Program assets in the fair value hierarchy	\$ 23,418,528	\$ 192,116,321	\$ -	\$ 215,534,849
Limited partnerships measured at NAV				\$ 76,730,029
Total Program assets at fair value				\$ 292,264,878

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

Generally, Level 1 financial instruments consist of mutual funds that are actively traded and have quoted prices available. Mutual funds are valued at NAV of shares held based on the latest quoted market price. Financial instruments included in Level 2 consist of U.S. government securities and common/collective trusts that have direct or indirect price inputs that are observable in active markets or are measured at NAV. The fair value of the Program's limited partnership investments are estimated using NAV as a practical expedient. This practical expedient is not used when it is determined to be probable that the investments will be sold for an amount different than the reported NAV. It is not practicable to estimate the fair value of the Program's limited partnership investments due to the private and, in certain instances, confidential nature of the underlying investments in the partnerships and the specialized knowledge of specific industries and transactions required.

The following table summarizes limited partnership investments that do not have quoted market prices whereby fair value is measured using NAV per share as a practical expedient as of December 31, 2024 and 2023:

	NAV Dec. 31, 2024	NAV Dec. 31, 2023	Unfunded Commitments
Limited partnerships:			
Apollo Natural Resources Partners II (ANRP II)	\$ 1,265,769	\$ 1,426,099	\$ 444,113
Apollo Natural Resources Partners III (ANRP III)	3,657,385	3,913,011	527,492
Audax Direct Lending Solutions Fund II, LP (Audax)	2,638,868	1,898,911	2,435,023
Castlelake Income Opportunities B, LP (Castlelake B)	1,298,513	2,692,793	374,415
Castlelake Income Opportunities II, LP (Castlelake II)	4,497,010	4,837,206	413,496
Cressey & Company Fund VI, LP (Cressey)	8,273,746	7,581,374	487,500
Davidson Kempner Long-Term Distressed Opportunities Fund V (Davidson Kempner)	5,721,439	5,086,185	3,015,748
GSO Capital Solutions Overseas Feeder Fund III LP (GSO)	992,837	1,301,329	1,158,843
Independent Franchise Partners Global Equity, LP (IFP)	4,863,598	7,740,478	-
One Rock Capital Partners III, LP (One Rock)	7,089,889	6,227,323	1,272,191
PIMCO Bravo Fund III, LP (PIMCO Bravo)	4,150,290	4,912,949	3,097,214
Platinum Equity Capital Partners V, LP (Platinum)	6,245,454	6,713,926	429,051
Related Real Estate Fund III (Related)	4,039,703	3,863,467	1,283,885
SVB Strategic Investors Fund IX, LP (SVB IX)	8,546,935	8,105,610	561,275
SVB Strategic Investors Fund X Cayman, LP (SVB X)	5,571,637	4,218,085	427,500
Sweetwater Secondaries Fund II, LP (Sweetwater)	4,269,277	5,575,558	79,721
WHI Real Estate Partners IV, LP (WHI)	573,225	635,725	927,902
Total	\$ 73,695,575	\$ 76,730,029	\$ 16,935,369

The Program does not hold any convertible securities or rights relating to these investments. Excluding IFP, distributions from each partnership are received when the underlying investments in the partnerships create distributable cash flow and when underlying investments are liquidated. These limited partnership investments cannot be redeemed.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2016, the Program made its first contribution to ANRP II. ANRP II has a real assets strategy focused on natural resources with a global footprint but primarily focused on North America. ANRP II invests across the energy, metals and mining, and agriculture industries, seeking to identify opportunities to purchase quality natural resources assets at discounts to industry comparables. It is estimated that the underlying assets of ANRP II will be liquidated over the next 2 to 4 years.

During 2016, the Program made its first contribution to PIMCO Bravo. This limited partnership employs a special situations strategy covering a diversified range of sectors, focusing on U.S. and European distressed investments in real estate securities and financial assets. It is estimated that the underlying assets of PIMCO Bravo will be liquidated over the next 1 to 3 years.

During 2017, the Program made its first contribution to WHI. WHI seeks to invest in U.S. commercial and residential real estate in mid-tier, less-competitive underperforming assets for reposition and redevelopment, primarily located in the United States. It is estimated that the underlying assets of WHI will be liquidated over the next 1 to 3 years.

During 2018, the Program made its first contribution to Cressey. This limited partnership employs a small buyout strategy within the healthcare sector, focusing on U.S. middle market healthcare particularly in healthcare facilities, services, and providers. It is estimated that the underlying assets of Cressey will be liquidated over the next 4 to 6 years.

During 2018, the Program made its first contribution to GSO. GSO invests in stressed and distressed credit opportunities primarily in North America and Europe, typically in companies facing debt maturities, covenant violations, cyclical challenges, liquidity shortfalls, imminent bankruptcy, or financing needs. It is estimated that the underlying assets of GSO will be liquidated over the next 2 to 4 years.

During 2018, the Program made its first contribution to SVB IX. SVB IX is a venture capital firm with a global focus, investing in early-stage funds diversified by sector, vintage year, and geography that the partnership believes are the best access-constrained managers in the industry. It is estimated that the underlying assets of SVB IX will be liquidated over the next 6 to 8 years.

During 2018, the Program made a commitment to ANRP III. During 2020, the Program made its first contribution to ANRP III. ANRP III expects that the majority of investments will be made in North America within the energy sector, primarily in upstream opportunities. It is estimated that the underlying assets of ANRP III will be liquidated over the next 6 to 8 years.

During 2019, the Program made its first contribution to Castllake B. Castllake B targets lower risk/reward credit opportunities and expects to make opportunistic investments in consumer credit, project finance, and other opportunities. It is estimated that the underlying assets of Castllake B will be liquidated over the next 1 to 3 years.

During 2019, the Program made its first contributions to Platinum. Platinum targets large buyout investments. Target companies will typically have established brands that are performing poorly due to unfavorable cost structures or other complex situations. It is estimated that the underlying assets of Platinum will be liquidated over the next 5 to 7 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

4. Investments (continued)

During 2019, the Program entered into a private fund investment structured as a limited partnership, IFP. IFP invests in high quality companies with compelling valuations across all market capitalizations, using a low turnover, concentrated buy-and-hold strategy. The Program contributed \$134,724 and \$178,808 to IFP during 2024 and 2023, respectively, and redeemed \$4,382,081 and \$5,673,967 during 2024 and 2023, respectively. The Program owned 0.2% and 0.3% of the total fund at December 31, 2024 and 2023, respectively. Distributions from the partnership are allowed on pre-established semi-monthly dealing dates and require a 3 day notice.

During 2020, the Program made its first contribution to Davidson Kempner. Davidson Kempner is a global fund targeting investments in less liquid and longer duration situations than those appropriate for hedge funds. It is estimated that the underlying assets of Davidson Kempner will be liquidated over the next 1 to 3 years.

During 2020, the Program made its first contribution to Sweetwater. Sweetwater invests in secondary transactions across North America targeting three investment types including direct secondaries, fund restructures, and limited partnership interests. It is estimated that the underlying assets of Sweetwater will be liquidated over the next 5 to 7 years.

During 2020, the Program made its first contribution to Related. Related is an opportunistic real estate fund that invests in traditional property types in major markets across the United States. It is estimated that the underlying assets of Related will be liquidated over the next 3 to 5 years.

During 2020, the Program made its first contribution to SVB X. SVB X targets early-stage funds who have high quality, access-constrained managers. The fund is diversified by sector, vintage year, and geography. It is estimated that the underlying assets of SVB X will be liquidated over the next 8 to 10 years.

During 2020, the Program made a commitment to One Rock. During 2021, the Program made its first contribution to One Rock. One Rock seeks to invest in middle market companies experiencing complex situations, including corporate carve-outs and take-private transactions. It is estimated that the underlying assets of One Rock will be liquidated over the next 6 to 8 years.

During 2021, the Program made its first contribution to Castlake II. Castlake II targets lower risk/reward credit opportunities and seeks to be a liquidity provider in areas of the global credit markets experiencing retrenchment from traditional banks or other financial institutions. It is estimated that the underlying assets of Castlake II will be liquidated over the next 2 to 4 years.

During 2021, the Program made a commitment to Audax. During 2022, the Program made its first contribution to Audax. Audax provides unitranche loans to U.S. based companies with private equity sponsorship, diversifying the portfolio's industry and sponsor exposure across the middle market. It is estimated that the underlying assets of Audax will be liquidated over the next 5 to 7 years.

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits

Accumulated program benefits are those future periodic payments, including lump sum distributions that are attributable under the Program's provisions to the service employees have rendered. Accumulated program benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial assumptions are based on the presumption that the Program will continue. If the Program were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated program benefits. The computations of the actuarial present value of accumulated program benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2023 and 2022, there would be no material differences.

The actuarial present value of accumulated retirement program benefits is determined by an independent actuary and is the amount resulting from applying actuarial assumptions to compute the value of the retirement program benefits accumulated by participants as of the valuation date. The actuarial assumptions used to compute the accumulated retirement program benefits reflect the expected rate of return on the Program's investments in the future and the probability of benefit payments subsequent to the valuation date based on anticipated mortality, termination, and retirement rates.

The actuarial present value of accumulated retirement program benefits as of January 1, 2024 and 2023 is as follows:

	January 1, 2024	January 1, 2023
Vested benefits		
For retired and terminated employees currently receiving benefits	\$ 44,074,402	\$ 41,015,251
Other vested benefits	200,128,976	191,356,038
Nonvested benefits for active participants	4,405,120	4,084,157
Total actuarial present value of accumulated retirement program benefits	\$ 248,608,498	\$ 236,455,446

The net increase in the actuarial present value of accumulated retirement program benefits for the period January 1, 2023 to January 1, 2024 is attributable to the following factors:

Actuarial present value of accumulated program benefits as of January 1, 2023	\$ 236,455,446
Benefit payments	(18,647,132)
Increase for interest due to decrease in discount period	12,044,370
Additional benefits earned and experience gains and losses	13,408,265
Change in assumptions	5,347,549
Actuarial present value of accumulated program benefits as of January 1, 2024	\$ 248,608,498

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

The net decrease in the actuarial present value of accumulated retirement program benefits for the period January 1, 2022 to January 1, 2023 is attributable to the following factors:

Actuarial present value of accumulated program benefits as of January 1, 2022	\$ 303,815,525
Benefit payments	(26,079,629)
Increase for interest due to decrease in discount period	8,726,162
Additional benefits earned and experience gains and losses	18,412,216
Change in assumptions	(68,418,828)
<u>Actuarial present value of accumulated program benefits as of January 1, 2023</u>	<u>\$ 236,455,446</u>

The number of participants as of January 1, 2024 and 2023 is as follows:

	January 1, 2024	January 1, 2023
Actives	1,486	1,609
Terminated vested	915	920
Retirees	394	389
<u>Total participants</u>	<u>2,795</u>	<u>2,918</u>

The significant assumptions underlying the actuarial computations of the present value of accumulated retirement program benefits are as follows as of January 1, 2024 and 2023:

	January 1, 2024	January 1, 2023
Discount rate	5.00%	5.30%
Inflation	2.40%	2.40%
Expected long-term rate of return	6.50%	6.75%

As of January 1, 2024 and 2023	
Rate of compensation increase	Table with rates ranging from 8.00% under age 25 to 3.00% at age 55 and older
Mortality basis	Based on Pri-2012 total dataset base rate mortality table projected generationally using MP-2021
Retirement rate	Table with rates ranging from 1.00% at age 55 to 100% at age 70

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Retirement Program Benefits (continued)

Changes in assumptions from January 1, 2023 to January 1, 2024 include decreases in the discount rate from 5.30% to 5.00% and expected long-term rate of return from 6.75% to 6.50%. The net effect of the assumption changes is an increase in the actuarial present value of accumulated program benefits.

Changes in assumptions from January 1, 2022 to January 1, 2023 include an increase in the discount rate from 3.00% to 5.30% and an increase in the expected long-term rate of return from 6.00% to 6.75%. The net effect of the assumption changes is a decrease in the actuarial present value of accumulated program benefits.

6. Income Tax Status

The Program received a determination letter from the IRS dated May 17, 2021, stating that the Program is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation under Section 501(a). Once qualified, the Program is required to operate in conformity with the Code to maintain its qualified status. Although the Program has been amended since receipt of the determination letter, the Company believes the Program is being operated in compliance with the applicable requirements of the Code and believes the Program is qualified and the related trust are tax-exempt. The Program previously received a determination letter from the IRS dated April 23, 2014, stating that the Program is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation under Section 501(a).

The Sponsor has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Related-Party and Party-in-Interest Transactions

The Sponsor pays various costs related to the administration of the Program; however, these costs are exempt from the prohibited transaction rules under ERISA.

Supplemental Schedules

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

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

December 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
Cash Equivalents			
Allspring	Allspring 100% Treasury Money Market	\$ 3,067,155	\$ 3,067,155
U.S. Government Securities			
U.S. Government	U.S Treasury Strips	15,613,324	13,637,905
Common/Collective Trusts			
Legal & General	Legal & General Russell 3000 CIT	2,630,099	10,641,524
MFS	MFS International Equity	9,004,771	8,743,822
Wellington	Wellington Global Select Cap Appreciation	2,088,534	4,578,680
Wellington	Wellington US Long Duration	125,496,011	113,993,841
Mutual Funds			
Baird	Baird Ultra Short Bond Fund	1,079,002	1,078,784
PIMCO	PIMCO Income Fund	5,916,269	5,347,643
Limited Partnerships			
Apollo	Apollo Natural Resources Partners II	595,117	1,265,769
Apollo	Apollo Natural Resources Partners III	2,808,927	3,657,385
Audax	Audax Direct Lending Solutions Fund II	2,548,849	2,638,868
Castlelake	Castlelake Income Opps B	937,405	1,298,513
Castlelake	Castlelake Income Opps II	4,422,070	4,497,010
Cressey	Cressey & Company Fund VI	5,068,930	8,273,746
Davidson Kempner	Davidson Kempner Long-Term Distressed Opportunities Fund V	3,851,642	5,721,439
GSO	GSO Cap Solutions Overseas Feeder Fund III	633,556	992,837
IFP	IFP Global Equity, LP	-	4,863,598
One Rock	One Rock Capital Partners III	3,527,959	7,089,889
PIMCO	PIMCO BRAVO Fund III Onshore	1,896,148	4,150,290
Platinum	Platinum Equity Capital Partners V	4,682,094	6,245,454
Related	Related Real Estate Fund III	3,633,132	4,039,703
SVB	SVB Strategic Investors Fund IX	4,938,725	8,546,935
SVB	SVB Strategic Investors Fund X Cayman	4,572,500	5,571,637
Sweetwater	Sweetwater Secondaries Fund II	1,930,160	4,269,277
WHI Real Estate Partners	WHI Real Estate Partners IV-TE	-	573,225
Total		\$ 210,942,379	\$ 234,784,929

The above information was certified or provided by Principal, the trustee of the Program, as complete and accurate.

**Non-Contributory Retirement Program
for Certain Employees of Wellmark, Inc.**

**Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024**

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset/Book Value	Current Value of Asset on Transaction Date	Realized Gain (Loss)
Allspring					
Allspring 100% Treasury Money Market	\$ 163,724,081	\$ -	\$ 163,724,081	\$ 163,724,081	\$ -
Allspring 100% Treasury Money Market	\$ -	\$ 162,229,141	\$ 162,229,141	\$ 162,229,141	\$ -
MFS					
MFS International Equity	\$ 14,000,000	\$ -	\$ 14,000,000	\$ 14,000,000	\$ -
MFS International Equity	\$ -	\$ 5,000,000	\$ 4,995,229	\$ 5,000,000	\$ 4,771
Wellington					
Wellington US Long Duration	\$ 33,140,595	\$ -	\$ 33,140,595	\$ 33,140,595	\$ -
Wellington US Long Duration	\$ -	\$ 55,100,451	\$ 59,379,806	\$ 55,100,451	\$ (4,279,355)
U.S. Government					
U.S. Treasury Strips	\$ 28,564,716	\$ -	\$ 28,564,716	\$ 28,564,716	\$ -
U.S. Treasury Strips	\$ -	\$ 45,034,647	\$ 45,708,949	\$ 45,034,647	\$ (674,302)
U.S. Treasury Derivatives	\$ -	\$ 7,558,528	\$ 8,948,588	\$ 7,558,528	\$ (1,390,060)

The above information was certified or provided by Principal, the trustee of the Program, as complete and accurate.

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Non Contributory Retirement Program for Certain Employees of Wellmark, Inc.

EIN 35-2772844
PLAN NUMBER 001
PLAN YEAR 01/01/2024 to 12/31/2024

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Cash Allspring MMKT	240		\$163,724,081.00		
Cash Allspring MMKT		295		\$162,229,141.00	\$0.00
Common Collective MFS Intl Rquity CIT	2		\$14,000,000.00		
Common Collective MFS Intl Rquity CIT		1		\$1,995,229.00	\$4,771.00
Common Collective WTC-CIF II US Corp Long	23		\$33,140,595.00		
Common Collective WTC-CIF II US Corp Long		24		\$59,379,806.00	(\$4,278,355.00)

SCHEDULE H,Line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

Assumptions prescribed by law

Mortality	Before benefit payment period
	IRS Prescribed Mortality - Generational Non-annuitant, male and female.
	During benefit payment period
	IRS Prescribed Mortality - Generational Annuitant, male and female.

Assumptions selected by actuary

Inflation	2.40% increase per year.
	Our long-term inflation assumption considered the current economic environment, recent and historical data and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.
Asset return	6.50% for the current plan year.
	The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
EIN 35-2772844 Plan No. 001

Retirement

Rates of retirement are shown below:

Age	Option A		Option B	
	Active	Terminated vested	Active	Terminated vested
55	5%	12.5%	1%	12.5%
56	1%	10%	4%	15%
57	2%	10%	5%	10%
58	3%	10%	1%	10%
59	3%	15%	1%	15%
60	10%	10%	5%	5%
61	12%	17%	2%	35%
62	25%	17%	4%	15%
63	15%	15%	5%	5%
64	25%	35%	10%	40%
65	35%	100%	35%	100%
66	35%	100%	35%	100%
67	30%	100%	10%	100%
68	30%	100%	30%	100%
69	20%	100%	50%	100%
70	100%	100%	100%	100%

This assumption is based on the results of recent experience analysis and anticipated future experience. Some Option A participants retire early since the plan provides an early retirement subsidy beginning at age 62.

Upcoming year salary
increase

The preceding year's salary is increased at each age using percentages from the table of rates below.

Note: not used for Plan accounting calculations.

Age	Upcoming increase
Under 25	8.00%
25 – 29	7.25%
30 – 34	5.50%
35 – 39	5.00%
40 – 44	4.25%
45 – 49	4.00%
50 – 54	3.75%
55+	3.00%

Expected salary increase is composed of salary inflation, a real wage growth and a merit increase. This reflects company salary increase philosophies along with more recent experience of the plan participants.

Disability

None.

This plan does not offer a subsidized disability benefit; therefore, the disability assumption is built into the withdrawal assumption.

Marriage

100% married; husbands are 3 years older than wives, wives are 2 years younger than husbands.

This assumption does not have material impact on the results of this report and has been continued from the prior actuary.

Withdrawal

Option A

2003 Society of Actuaries Small Plan Age Table multiplied by 0.70.

Selected rates of withdrawal are shown below:

Age	Rate of withdrawal	Age	Rate of withdrawal
20	17.01%	40	6.58%
25	13.65%	45	5.11%
30	10.85%	50	3.92%
35	8.47%	55	0.00%

Option B

Years of Service	2003 Society of Actuaries Small Plan Age Table multiplied by:
Under 1	0.78
1	0.80
2	1.25
3+	0.90

Selected rates of withdrawal for participants with at least three years of service are shown below:

Age	Rate of withdrawal	Age	Rate of withdrawal
20	21.87%	40	8.46%
25	17.55%	45	6.57%
30	13.95%	50	5.04%
35	10.89%	55	3.78%

We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. Multipliers are applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Wage base increase

3.50% per year.

Our wage base increase assumption is based on inflation and the real wage differential forecast from Social Security Trustee Report. Based on average annual real wage growth forecast from the Social Security Trustee report and historical averages, our best estimate places this assumption to 1.10% above inflation.

Compensation limit increase 2.40% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See Calculated deduction in Rules and regulations.
Compensation limit increase is consistent with the inflation assumption.

Form of benefit Active and terminated vested retirement eligible

Form of benefit	Option A		Option B
	Active	Terminated vested	
Immediate lump sum	75%	80%	100%
Immediate single life	15%	12%	-
Immediate 50% J&S	10%	8%	-

Active not retirement eligible

Form of benefit	Option A	Option B
Immediate lump sum	30.0%	30.0%
Deferred to 60 lump sum	56.0%	70.0%
Deferred to 60 single life	8.5%	-
Deferred to 60 50% J&S	5.5%	-

This assumption is based on the results of recent experience analysis and anticipated future experience.

Basis of benefit

The single sum benefit is based on the greater of:

(a) GATT methodology – IRS Applicable mortality table per Revenue Ruling 2001-62 and 4.00% interest.

(b) PPA methodology – Current IRC section 417(e) mortality table and ERISA interest rates.

Other optional forms are based on IRS Applicable mortality table per Revenue Ruling 2001-62 and 5.00% interest.

Cash balance interest crediting rate

4.00% compounded annually

The cash balance interest crediting rate is based on 30-year Treasury yields. The long-term equilibrium yield curve produces a rate of 4.00%; therefore, 4.00% was selected as the long-term assumption. See the details on Treasury Bond yield in Figure 3 of Long-Term Capital Markets Assumptions November 2023.

Methods prescribed by law

Liability measure

Funding target is the greater of the value of the current accrued account balance or the present value of the traditional benefit accrued on the valuation date. Target normal cost is based on the benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Methods selected by plan sponsor

Asset method	The asset valuation method is prescribed by law for plans that elect to use a value other than market value. For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years. The expected value includes contributions, distributions, any deducted administrative expenses and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value. When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.
Segment rates	24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC premium basis	Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
5.01%	5.13%	5.15%

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post-retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 total dataset base rate mortality table projected generationally using MP-2021.
Mortality base rates	Before benefit payment period Employee amount-weighted, male and female During benefit payment period Retiree amount-weighted, male and female The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The total dataset base rate table was selected based on information provided by the plan sponsor. Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.
Mortality improvement	MP-2021 is the most recent improvement scale published by the SOA in October 2021. In selecting this assumption, we considered the other parameters available in the MIM-2021-v4 application tool issued by the SOA in October 2023 and consider the selections in MP-2021 reasonable. Based on the sponsor's input, plan experience does not show a need for long-term excess death or COVID death load adjustments.
Interest rate used to value liabilities	5.00% The interest rate used to value ASC 960 liabilities is based on the same discount rate assumption used for ASC 715 purposes as of 12/31/2023.
Treatment of administrative expenses	No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses. Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer. Note – expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Basis for lump sums

The single sum benefit is based on the greater of:

(a) GATT methodology – IRS Applicable mortality table per Revenue Ruling 2001-62 and 4.00% interest.

The plan document defines the lump sum interest rate based on 30-year Treasury yields. According to our most recent study, the long-term equilibrium yield curve produces a rate of 4.00% for 30-year Treasury. For details, see Treasury yield in Table 3 and Figure 4 of Long-Term Capital Market Assumptions link.

(b) PPA methodology – Current IRC section 417(e) mortality table and the three segment yield curve: 3.55%, 3.95% and 4.95%.

The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high-quality corporate bond yields. According to our most recent study, the long-term expected yields for short, intermediate and long corporate bonds are 3.55%, 3.95% and 4.95%. For details, see Corporate AA yield in Table 3 and Figure 4 of Long-Term Capital Market Assumptions link.

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 Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Wellmark, Inc.	D Employer Identification Number (EIN) 35-2772844
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	297374854	
b	Actuarial value	2b	315357829	
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	394	43454963	43454963
b	For terminated vested participants	915	45740604	45740604
c	For active participants	1486	151470513	155501364
d	Total	2795	240666080	244696931
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
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	5.05 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	12432916	
b	Expected plan-related expenses	6b	1485000	
c	Target normal cost	6c	13917916	

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 DHD. Signature of actuary	09/09/2025 Date
Donald H. Dowdy III Type or print name of actuary	2306767 Most recent enrollment number
Principal Financial Group Firm name	412-394-6351 Telephone number (including area code)
PO Box 9394 Des Moines, IA 50306-9394 Address of the firm	

Liquidity shortfall as of end of quarter of this plan year

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 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
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	13917916
b Excess assets, if applicable, but not greater than line 31a		31b	13917916
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
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	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
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

Schedule SB, Line 2a - Explanation of Assets

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

EIN 35-2772844 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF due to a difference in the reporting of outside assets, which resulted in a difference of \$100,780.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
EIN 35-2772844 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	589.5197	0.0207	12.1817	669.9920
56	609.9436	0.0316	19.2451	1,077.7229
57	624.9811	0.0406	25.3472	1,444.7918
58	637.9024	0.0166	10.5993	614.7594
59	654.7228	0.0171	11.1708	659.0774
60	658.9560	0.0681	44.9069	2,694.4127
61	637.4803	0.0579	36.8946	2,250.5728
62	621.7876	0.1183	73.5483	4,559.9939
63	573.6325	0.0846	48.5110	3,056.1958
64	535.0877	0.1517	81.1463	5,193.3616
65	462.8640	0.3500	162.0024	10,530.1549
66	295.4589	0.3500	103.4106	6,825.1012
67	190.5204	0.1716	32.6940	2,190.5001
68	156.3654	0.3000	46.9096	3,189.8546
69	107.6244	0.3977	42.8066	2,953.6566
70	66.5688	1.0000	66.5688	4,659.8186
Total			817.9433	52,569.9663
Average				64.27

Schedule SB, Part V - Summary of Plan Provisions
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
EIN 35-2772844 Plan No. 001

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan including amendments through number 1, signed 12/07/2021.

Plan eligibility

Prior to January 1, 2016 for all employees & after January 1, 2016 for temporary employees

Age Attained age 21.

Service One year of service in which at least 1,000 hours worked.
Special 2008 entry – exception given to those employed December 31, 2007 through June 30, 2008.

After January 1, 2016, but before January 1, 2022, for those employees not classified as temporary

Age None.

Service None.

On and after January 1, 2022 for all employees

Hired or rehired, not eligible to enter the plan.

Normal retirement benefit

Age	Attained age 65.
Service	3 years of participation or vesting service.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement). Option A and B benefits must be paid at the same time.
Amount	Final average pay benefit (option A) – provided to all participants as of June 30, 2008. Future accruals based on this formula provided to participants who elected this benefit as of July 1, 2008. Sum of (a) and (b), multiplied by (c), less (d); not less than (e): (a) 1.3% of final average earnings up to covered compensation (b) 1.8% of final average earnings in excess of covered compensation (c) Accrual service, up to 30 years (d) Prior program benefits (e) Pre-effective date minimum For participants with both benefits (options A and B), the final average pay benefit is determined using covered compensation, final average earnings and service as of June 30, 2008. For participants with only a final average pay benefit (option A), benefit accruals will cease as of December 31, 2029. Final average pay, covered compensation and service after December 31, 2029 will not be taken into account. Cash balance benefit (option B) – provided to new participants on or after July 1, 2008 and to those who elected the benefit for future accruals as of July 1, 2008. Hypothetical account balance equal to the sum of (a), (b) and (c): (a) Prior account balance (b) Annual pay credits (c) Annual interest credits As of December 31, 2029, all benefit accruals will cease – annual pay credits will not be applied after December 31, 2029. Annual interest credits will continue.

Early retirement benefit

Age	Termination of employment at or after attained age 55.
Service	Completed 3 years of service.
Form	Same as normal retirement benefit.
Amount	Final average pay benefit (option A) - accrued benefit on early retirement date reduced by 8% for each year from age 57 to 61 and 4% for each year between ages 55 and 57. No reduction applies if retiring at age 62 or later. Cash balance benefit (option B) – unreduced.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Participants who continue to work past normal retirement date are required to receive notification that retirement benefits are suspended and the benefit payable is the accrued benefit on late retirement date. For employees who terminate employment prior to normal retirement date or after normal retirement date and elect to defer their benefit, the benefit payable on his late retirement date shall be the actuarial equivalent of the benefit that would have been payable on normal retirement date.

Termination benefit

Age	Termination of employment prior to age 55.
Vesting percentage	100% after three years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date, able to commence at any time after termination of employment.
Amount	Final average pay benefit (option A) – accrued benefit reduced by 8% per year for each year up to five, 4% for each year between five and ten and actuarially reduced for years over ten that precedes normal retirement date. Cash balance benefit (option B) – unreduced.

Survivor annuity death benefit (a vested benefit)

Eligibility	Participant vested in an accrued benefit.
Form	Monthly annuity payable to beneficiary deferred to participant's earliest retirement date if later than the date of death.
Amount	Final average pay benefit (option A) – 50% of the accrued benefit as of the later of the earliest retirement date or the date of death, or date of termination if earlier. Cash balance benefit (option B) – 100% of the cash balance account.

Definitions

Accrual service	Full and fractional years of plans and association service.
Covered compensation	The monthly average (without indexing) of the social security taxable wage bases in effect under section 230 of the Social Security Act for each year in the 35 year period ending with the year in which the employee attains social security retirement age.
Final average earnings	The highest average annual rate of pay from the 5 consecutive years out of the latest 10. The annual rate of pay in the year of termination is included.
Annual pension earnings	Basic rate of compensation as of January 1 plus bonuses, overtime and other extra compensation paid during the preceding year.
Annual pay credits	Annual pension earnings multiplied by 6%. Allocated the last day of the year. In the year of termination, prorated for actual days of employment.
Annual interest credits	Interest credited to a participant's cash balance account as of December 31, calculated using the account balance as of the prior December 31. The interest rate is based on the 30-year treasury bond rate as of November of the prior plan year, calculated using simple interest. The interest credit may be prorated if benefit is paid prior to December 31.

Optional forms of benefit payments

The optional forms of benefit payments are:

- Monthly annuity payable for life, or 10 or 20 years certain and life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100.
- Social security level income option.
- Partial annuity of 25, 50, or 75 percent of the accrued benefit and the remainder as a single sum.
- Single sum payment equal to the cash balance account or present value of the accrued benefit.

The optional form conversion basis is 5.00% interest and 1994 GAR mortality table prescribed in IRS Revenue Ruling 2001-62 for payments other than lump sums.

Lump sum provisions

Small amount force out (SAFO) – allowed up to \$5,000

Lump sums in excess of SAFO are allowed at termination of employment and retirement.

Conversion basis is the greater of the deferred or immediate rate with early retirement factor based on (a) or (b), the one that produces the greatest lump sum:

(a) applicable interest rate and applicable mortality table as set forth in Code Section 417(e)

(b) 1994 GAR 94 mortality and 30-year treasury rate

Both methods use the fifth calendar month preceding the first day of the stability period which is the calendar quarter in which the payment will be made.

Pre-effective date minimum

Participant's accrued benefit as of December 31, 2007 based solely upon final average earnings, covered compensation and service as determined on such date under the terms of the plan then in effect.

Changes in principal eligibility or benefit provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 24 – Change in Actuarial Assumptions
Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.
EIN 35-2772844 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has decreased from 6.75% to 6.50%. This rate is used in the calculation of the actuarial value of plan assets.

Schedule H, Line 4i - Schedule of Assets (Held At End Of Year)

Non-Contributory Retirement Program for Certain Employees of Wellmark, Inc.

EIN 35-2772844

Plan Number 001

Plan Year 01/01/2024 To 12/31/2024

Cusip	Description	MatDate	Cost	Current Value
Int Bearing Cash				
Allspring	Money Market Inst		3,067,155.00	3,067,155.00
Total			3,067,155.00	3,067,155.00
U.S. Govt Bonds				
912803HB2	United states Treasury	05/15/2054	6,870,281.41	6,242,561.20
912803HD8	United states Treasury	08/15/2054	8,743,042.28	7,395,344.25
Total			15,613,323.69	13,637,905.45
Partnership/joint Venture				
	Apollo Natural Partners		2,808,927.00	3,657,385.00
	Apollo Natural Pa LA/Cap/Victory		595,117.00	1,265,769.00
	Audax Direct Lending		2,548,849.00	2,638,868.00
	Castlelake Income Opp I		937,405.00	1,298,513.00
	Castlelake Income Opp II		4,422,070.00	4,497,010.00
	Cressey & Co Fund		5,068,930.00	8,273,746.00
	Davidson Kempner		3,851,642.00	5,721,439.00
	GSO Capiptal Solutions		633,556.00	992,837.00

Independent Franchise Partners	1.00	4,863,598.00
One Rock Capital Partners	3,527,959.00	7,089,889.00
Platinum Equity Capital	4,682,094.00	6,245,454.00
Related Real Estate Fund II	3,633,132.00	4,039,703.00
Strategic Investors Fund IX	4,938,725.00	8,546,935.00
Strategic Investors Fund X Cayman	4,572,500.00	5,571,637.00
Sweetwater Secondaries II LP	1,930,160.00	4,269,277.00
WHI Real Estate Partners	-	573,225.00
Pimco Bravo III Onshore	1,896,148.00	4,150,290.00
Total	46,047,215.00	73,695,575.00
Common Collective		
Legal & General Russell 3000	2,630,099.00	10,641,525.00
MFS Intl Equity CIT	9,004,771.00	8,743,822.00
WTC-CIF II US Investment Grade	125,496,011.00	113,993,841.00
Wellington Global Select Capital	2,088,534.00	4,578,680.00
Total	139,219,415.00	137,957,868.00
Registered Investments		
Baird Ultra Short Bond Fund	1,079,002.00	1,078,784.00
Pimco Income Fund Class	5,916,269.00	5,347,643.00
Total	6,995,271.00	6,426,427.00

