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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                      |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                              |                                                                                                                                                                      |
| 1a      | Name of plan<br>NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN                                                                                                                                                                                                                                                                                | 1b Three-digit plan number (PN) ▶ 002                                                                                                                                |
|         |                                                                                                                                                                                                                                                                                                                                                     | 1c Effective date of plan<br>01/01/1973                                                                                                                              |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>NATIONAL WESTERN LIFE INSURANCE CO.<br><br>10801 N. MOPAC EXPY<br>BLDG 3<br>AUSTIN, TX 78759 | 2b Employer Identification Number (EIN)<br>84-0467208<br><br>2c Plan Sponsor's telephone number<br>512-836-1010<br><br>2d Business code (see instructions)<br>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 | RENEE SOWERS                                                 |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>PENSION COMMITTEE<br><br>10801 N. MOPAC EXPY<br>BLDG 3<br>AUSTIN, TX 78759                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | <b>3b</b> Administrator's EIN<br>84-0467208                                                                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | <b>3c</b> Administrator's telephone number<br>512-836-1010                                                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |                                                                                                                                                                     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  | <b>4b</b> EIN                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  | <b>4d</b> PN                                                                                                                                                        |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  | <b>5</b> 200                                                                                                                                                        |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... |  | <b>6a(1)</b> 54<br><b>6a(2)</b> 40<br><b>6b</b> 97<br><b>6c</b> 36<br><b>6d</b> 173<br><b>6e</b> 11<br><b>6f</b> 184<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  | <b>7</b>                                                                                                                                                            |

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

1A 1I 3H

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

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

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

**a Pension Schedules**

- (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 \_\_\_\_\_
- (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 \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN                                                             | B Three-digit plan number (PN) ▶ 002                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>NATIONAL WESTERN LIFE INSURANCE CO.                           | D Employer Identification Number (EIN)<br>84-0467208                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                  |                            |                           |                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 20161134                  |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 20161134                  |                          |
| 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                                                                                                                                     | 114                        | 11226602                  | 11226602                 |
| b      | For terminated vested participants                                                                                                                                                               | 32                         | 957529                    | 957529                   |
| c      | For active participants                                                                                                                                                                          | 54                         | 2781840                   | 2781840                  |
| d      | Total                                                                                                                                                                                            | 200                        | 14965971                  | 14965971                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b): <input type="checkbox"/>                                                                                         |                            |                           |                          |
| a      | Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | 4a                         |                           |                          |
| b      | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b                         |                           |                          |
| 5      | Effective interest rate                                                                                                                                                                          | 5                          | 5.08 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 0                         |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 115542                    |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 115542                    |                          |

**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.

|                          |                                                                                                                                                                                                                                                              |                                                                                                                                                                              |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>Signature of actuary</div> <div>KEILA COHEN, ASA, EA, MAAA</div> <div>Type or print name of actuary</div> <div>MILLIMAN, INC.</div> <div>Firm name</div> <div>463 7TH AVENUE<br/>19TH FLOOR<br/>NEW YORK, NY 10018</div> <div>Address of the firm</div> | <div>10/06/2025</div> <div>Date</div> <div>23-08999</div> <div>Most recent enrollment number</div> <div>973-278-8860</div> <div>Telephone number (including area code)</div> |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



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

|                                                 |                                                                                                                                              |                        |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                                                                                                              |                        |                        |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                                                                                                                       | 2nd segment:<br>4.96 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                                                                                                              |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age ..... |                                                                                                                                              |                        |                        | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 115542             |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 115542             |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                             | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                                                                                                                                                                                                                       |
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| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
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| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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

|                                                                                                                             |                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN</div>                        | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>NATIONAL WESTERN LIFE INSURANCE CO.</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>84-0467208</div> |

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

(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

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

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

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

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

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

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

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

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

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

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

MOODY NATIONAL BANK

74-0560655

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 27 51 99            | COMMON DIRECTORS                                                                                  | 120063                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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<br>(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<br>(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)

|                    |                                                          |                     |              |
|--------------------|----------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | STUART BRUNSVOLD                                         | <b>b</b> EIN:       | 31-1582098   |
| <b>c</b> Position: | ENROLLED ACTUARY                                         |                     |              |
| <b>d</b> Address:  | 4722 NORTH 24TH STREET<br>SUITE 300<br>PHOENIX, AZ 85016 | <b>e</b> Telephone: | 602-277-2371 |

Explanation: THE PLAN SPONSOR FOR THE PENSION PLAN SELECTED A NEW ACTUARIAL FIRM PROVIDE ACTUARIAL SERVICES.

|                    |                                                     |                     |              |
|--------------------|-----------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | HUGHES PITTMAN & GUPTON, LLP                        | <b>b</b> EIN:       | 56-1415202   |
| <b>c</b> Position: | AUDITOR                                             |                     |              |
| <b>d</b> Address:  | 1500 SUNDAY DRIVE<br>SUITE 300<br>RALEIGH, NC 27607 | <b>e</b> Telephone: | 919-232-5900 |

Explanation: CHANGE IN AUDITOR, EISNERAMPER LLP ACQUIRED HUGHES PITTMAN &amp; GUPTON, LLP EFFECTIVE FEBRUARY 1, 2024.

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN                        | B Three-digit plan number (PN) ▶ 002                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL WESTERN LIFE INSURANCE CO. | D Employer Identification Number (EIN)<br>84-0467208 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  |                       |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 64562                 | 65800           |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 962600                | 582122          |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 496270                | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 6323070               | 6954196         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 12314632              | 14105257        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 20161134              | 21707375        |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 20161134              | 21707375        |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> |            |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 0         |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 3212917    |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 3212917   |

**Expenses**

|                                                                                             |               |         |         |
|---------------------------------------------------------------------------------------------|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 1546613 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |         |         |
| (3) Other .....                                                                             | <b>2e(3)</b>  |         |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 1546613 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         |         |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         |         |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |         |         |
| <b>i</b> Administrative expenses:                                                           |               |         |         |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |         |         |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  |         |         |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  |         |         |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  |         |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 120063  |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |         |         |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |         |         |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |         |         |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |         |         |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |         |         |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> |         |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 120063  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 1666676 |

**Net Income and Reconciliation**

|                                                                               |              |  |         |
|-------------------------------------------------------------------------------|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 1546241 |
| <b>l</b> Transfers of assets:                                                 |              |  |         |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |         |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |         |

**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: EISNERAMPER LLP

(2) EIN: 87-1363769

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |                                     | <input checked="" type="checkbox"/> |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 5000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     |                                     |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |                                     |                                     |         |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547415.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN                                                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>NATIONAL WESTERN LIFE INSURANCE CO.                                                                                                                                                                                                                                                                         |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>84-0467208                                            |     |
| 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):<br>EIN(s): 74-2274845                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 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                                                                                               | 8   |
| 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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

## **Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**NATIONAL WESTERN LIFE INSURANCE COMPANY  
PENSION PLAN**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023  
(with supplemental information)**

## **NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

### **Contents**

|                                                                                                   | <b><u>Page</u></b> |
|---------------------------------------------------------------------------------------------------|--------------------|
| <b>Independent Auditors' Report</b>                                                               | 1 - 4              |
| <b>Financial Statements</b>                                                                       |                    |
| Statements of net assets available for benefits as of December 31, 2024 and 2023                  | 5                  |
| Statement of changes in net assets available for benefits for the year ended<br>December 31, 2024 | 6                  |
| Statements of accumulated plan benefits as of December 31, 2024 and 2023                          | 7                  |
| Statement of changes in accumulated plan benefits for the year ended December 31, 2024            | 8                  |
| Notes to financial statements                                                                     | 9 - 16             |
| <b>Supplemental Information</b>                                                                   |                    |
| Schedule of assets (held at end of year) as of December 31, 2024                                  | 17 - 22            |
| Schedule of reportable transactions for the year ended December 31, 2024                          | 23                 |

## **INDEPENDENT AUDITORS' REPORT**

To the Pension Committee, Participants, and Beneficiaries of the  
National Western Life Insurance Company Pension Plan

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

We have performed an audit of the financial statements of the National Western Life Insurance Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits and statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL'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 C 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 Auditors' 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 Auditors' 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 on the 2024 financial statements.

### ***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 for one year after the date that the financial statements are available to be issued.

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

### ***Auditors' Responsibilities for the Audit of the 2024 Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2024 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 2024 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 schedule of assets (held at end of year) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 DOL'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 DOL'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).

***Auditors' 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 DOL'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 14, 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 DOL'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).

*EisnerAmper LLP*

EISNERAMPER LLP  
Raleigh, North Carolina  
October 14, 2025



## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Statements of Net Assets Available for Benefits

|                                   | December 31,         |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | 2024                 | 2023                 |
| <b>Assets</b>                     |                      |                      |
| Investments at fair value:        |                      |                      |
| Money market fund                 | \$ 582,122           | \$ 962,600           |
| Corporate debt securities         | 6,954,196            | 6,323,070            |
| United States government security | -                    | 496,270              |
| Common stock                      | 14,105,257           | 12,314,632           |
| Total investments at fair value   | 21,641,575           | 20,096,572           |
| Investment income receivable      | 65,800               | 64,562               |
| Net assets available for benefits | <u>\$ 21,707,375</u> | <u>\$ 20,161,134</u> |

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

#### Additions:

|                                                              |                |
|--------------------------------------------------------------|----------------|
| Investment income:                                           |                |
| Net realized/unrealized appreciation in value of investments | \$ 2,764,056   |
| Interest and dividends                                       | <u>448,861</u> |
| Total investment income                                      | 3,212,917      |
| Total additions                                              | 3,212,917      |

#### Deductions:

|                                                           |                             |
|-----------------------------------------------------------|-----------------------------|
| Benefits paid to participants                             | 1,546,613                   |
| Administrative expenses                                   | <u>120,063</u>              |
| Total deductions                                          | <u>1,666,676</u>            |
| Net increase                                              | 1,546,241                   |
| Net assets available for benefits as of beginning of year | <u>20,161,134</u>           |
| Net assets available for benefits as of end of year       | <u><u>\$ 21,707,375</u></u> |

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Statements of Accumulated Plan Benefits

|                                                            | December 31,         |                      |
|------------------------------------------------------------|----------------------|----------------------|
|                                                            | 2024                 | 2023                 |
| Actuarial present value of accumulated plan benefits:      |                      |                      |
| Vested benefits:                                           |                      |                      |
| Participants currently receiving payments                  | \$ 10,700,486        | \$ 11,325,029        |
| Participants entitled to deferred benefits                 | 1,948,599            | 1,015,316            |
| Other participants                                         | 1,410,043            | 2,906,351            |
| Total vested benefits                                      | 14,059,128           | 15,246,696           |
| Total actuarial present value of accumulated plan benefits | <u>\$ 14,059,128</u> | <u>\$ 15,246,696</u> |

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

|                                                                              |                      |
|------------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits as of beginning of year | \$ 15,246,696        |
| Increase (decrease) during year attributable to:                             |                      |
| Benefit payments                                                             | (1,546,613)          |
| Actuarial (gain)/loss                                                        | (315,336)            |
| Reduction in discount period                                                 | 708,200              |
| Change in assumptions                                                        | <u>(33,819)</u>      |
| Actuarial present value of accumulated plan benefits as of end of year       | <u>\$ 14,059,128</u> |

# NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE A - DESCRIPTION OF THE PLAN

The following description of the National Western Life Insurance Company Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Effective July 9, 2024, the Company was acquired by Prosperity Life Group.

#### [1] General:

The Plan is a noncontributory defined benefit pension plan that provides certain retirement and death benefits to substantially all employees of National Western Life Insurance Company (the "Company") who have completed one year of service prior to December 31, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The trustee of the Plan is Moody National Bank (the "Trustee"), and the actuary of the Plan is Milliman, Inc. (the "Actuary").

The Plan is administered by the Company's Pension Committee (the "Committee"), which is a committee of the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Participation in the Plan was closed to new entrants as of December 31, 2007, and participants in the Plan have not accrued any additional benefits after that date.

#### [2] Pension benefits:

Employees may elect to receive their pension benefits in the form of a lump sum payment, a joint and survivor annuity, or various other forms of annuities. The Plan permits early retirement at ages 55 to 64 provided seven years of service have been completed. The maximum pension value that may be distributed in a lump sum is \$100,000. In-service distributions are permitted for participants who have attained age 62.

Annual pension benefits for those employees who were hired prior to January 1, 1991, are calculated at the sum of 1.5% of the participant's compensation earned during each year of benefit service after January 1, 2000 and 50% of the participant's final five-year average annual compensation as of January 1, 2000, less 50% of his or her primary social security benefit determined as of January 1, 2000. This net amount is then prorated for less than 15 years of benefit service at the normal retirement date. This result is multiplied by a fraction which is the participant's years of benefit service at January 1, 2000, divided by the participant's years of benefit service at normal retirement date.

Annual pension benefits for those employees who were hired on or subsequent to January 1, 2000, are calculated as 1.5% of their compensation earned during each year of benefit service.

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

##### [3] Death and disability benefits:

If an active employee dies, a death benefit equal to the actuarial equivalent value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who have completed five years of service and who become totally disabled, receive normal retirement benefits at normal retirement age, computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

##### [4] Vesting

All actively employed participants and re-employed participants with pre-separation vesting service are 100% vested and have a non-forfeitable right to accrued benefit as the Plan was frozen on December 31, 2007. Participants not employed on December 31, 2007, were subject to a seven-year vesting schedule whereby the participant became 20% vested in their pension benefit after three years of service, and received additional vesting of 20% annually for each subsequent year, being fully vested after seven years.

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### [1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

##### [2] Subsequent events:

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

##### [3] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note F for discussion of fair value measurements.

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 appreciation in value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

##### [4] Actuarial present value of accumulated plan benefits:

Accumulated Plan benefits are those future, periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated Plan 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 under the Plan are based on employees' compensation and the benefit formula as previously described.

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### [4] Actuarial present value of accumulated plan benefits (continued):

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

The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

The significant actuarial assumptions used in the valuation as of January 1, 2025 were:

*Discount rate* – 5.34%

*Rate of return* – 7.50%

*Mortality table* – Pri-2012 White Collar Dataset Employee and Retiree Amount-Weighted Mortality Tables MP-2021, for males and females. The Pri-2012 White Collar Dataset Contingent Survivor Amount-Weighted Mortality Tables were reflected for beneficiaries.

*Retirement age* – A probability of retirement assumption was used as follows: 20% for age 55, 5% for ages 56-61, 30% for age 62, 10% for ages 63-64, 100% for age 65 and over.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024 there would be no material differences.

The change in actuarial assumptions of \$33,819 for the year ending January 1, 2025, is a result of the following:

A change in the segment interest rates used to determine the minimum funding requirements and potential benefit restrictions, the maximum deductible contribution, and Pension Benefit Guaranty Corporation ("PBGC") premiums were updated as prescribed by law.

A change in the mortality tables for funding and PBGC purposes were updated as prescribed by law.

A change in the discount rate for ASC 960 from 4.75% to 5.34%.

##### [5] Payment of benefits:

Benefits are recorded when paid.

## **NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **[6] Plan expenses:**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Trustee's fees paid by the Plan are included in administrative expenses in these financial statements. Certain investment related expenses are included in net appreciation in value of investments.

##### **[7] Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements; as well as the actuarial present value of accumulated plan benefits as of January 1, 2025, and changes therein. Actual results could differ from those estimates.

#### **NOTE C - INVESTMENT CERTIFICATION**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Moody National Bank, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes of net assets available for benefits for the year ended December 31, 2024, and the accompanying supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024.

#### **NOTE D - FUNDING POLICY**

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company was not required to contribute to the Plan during the years ended December 31, 2024 and 2023 due to having met the Plan's minimum funding requirements.

#### **NOTE E - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")**

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2024 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the Actuary determined that the 2024 AFTAP for the Plan is 159.36%.

# NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE F - FAIR VALUE MEASUREMENTS

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

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

**Money market fund** - Valued at one dollar per share held by the Plan at year end. The money market fund held by the Plan is a mutual fund invested in highly liquid, near-term instruments and is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

**Common stock** - Valued at the closing price reported on the active market on which the individual securities are traded.

**Corporate debt securities** - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risk or a broker quote, if available.

# NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE F - FAIR VALUE MEASUREMENTS (CONTINUED)

**United States government securities** - Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

|                           | 2024                      |              |         |               |
|---------------------------|---------------------------|--------------|---------|---------------|
|                           | Investments at Fair Value |              |         |               |
|                           | Level 1                   | Level 2      | Level 3 | Total         |
| Corporate debt securities | \$ -                      | \$ 6,954,196 | \$ -    | \$ 6,954,196  |
| Common stock              | 14,105,257                | -            | -       | 14,105,257    |
| Money market fund         | 582,122                   | -            | -       | 582,122       |
| Investments at fair value | \$ 14,687,379             | \$ 6,954,196 | \$ -    | \$ 21,641,575 |

|                                     | 2023                      |              |         |               |
|-------------------------------------|---------------------------|--------------|---------|---------------|
|                                     | Investments at Fair Value |              |         |               |
|                                     | Level 1                   | Level 2      | Level 3 | Total         |
| Corporate debt securities           | \$ -                      | \$ 6,323,070 | \$ -    | \$ 6,323,070  |
| United States government securities | 496,270                   | -            | -       | 496,270       |
| Common stock                        | 12,314,632                | -            | -       | 12,314,632    |
| Money market fund                   | 962,600                   | -            | -       | 962,600       |
| Investments at fair value           | \$ 13,773,502             | \$ 6,323,070 | \$ -    | \$ 20,096,572 |

### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

### NOTE G - TAX STATUS

The IRS has determined and informed the Company by a letter dated October 30, 2014, stating that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

## **NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE G - TAX STATUS (CONTINUED)**

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

#### **NOTE H - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are managed by Moody National Bank. Moody National Bank is the Plan trustee and, therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee were \$120,063 for the year ended December 31, 2024.

#### **NOTE I - RISKS AND UNCERTAINTIES**

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

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

#### **NOTE J - PLAN TERMINATION**

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

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 annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).

## **NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE J - PLAN TERMINATION (CONTINUED)**

3. All other vested benefits (that is, vested benefits not insured by PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit projections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                        | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |               |                 | (d)<br>Cost | (e)<br>Current<br>Value |
|----------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|---------------|-----------------|-------------|-------------------------|
|                            |                                                                 | Rate of                                                        | Maturity      | Par Value,      |             |                         |
|                            |                                                                 | Interest                                                       | Date          | Shares or Units |             |                         |
| Corporate Debt Securities: |                                                                 |                                                                |               |                 |             |                         |
|                            | 3M Co                                                           | 3.63%                                                          | 14 Sept 2028  | 100,000         | \$ 106,649  | \$ 96,678               |
|                            | Amazon.com Inc                                                  | 2.10%                                                          | 12 May 2031   | 100,000         | 100,193     | 85,409                  |
|                            | American Express Company                                        | 4.90%                                                          | 13 Feb 2026   | 100,000         | 99,769      | 100,308                 |
|                            | American Honda Finance Corporation                              | 4.95%                                                          | 09 Jan 2026   | 100,000         | 99,878      | 100,178                 |
|                            | Amerisourcebergen Corp                                          | 2.80%                                                          | 15 May 2030   | 100,000         | 107,293     | 89,800                  |
|                            | Anheuser-Busch Cos LLC / Anheuser-Busch<br>InBev Worldwide Inc  | 3.65%                                                          | 01 Feb 2026   | 100,000         | 94,514      | 99,067                  |
|                            | Aon Corp                                                        | 2.80%                                                          | 15 May 2030   | 100,000         | 108,198     | 89,092                  |
|                            | Apple Inc                                                       | 2.50%                                                          | 09 Feb 2025   | 100,000         | 96,531      | 99,781                  |
|                            | AXIS Specialty Finance LLC                                      | 3.90%                                                          | 15 Jul 2029   | 100,000         | 107,710     | 94,953                  |
|                            | Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc         | 4.49%                                                          | 01 May 2030   | 100,000         | 119,619     | 97,942                  |
|                            | Bank of America Corp                                            | 3.88%                                                          | 01 Aug 2025   | 165,000         | 162,202     | 164,192                 |
|                            | Barclays Bank PLC                                               | 2.00%                                                          | 02 Aug 2030   | 100,000         | 100,000     | 83,000                  |
|                            | BlackRock Inc                                                   | 1.90%                                                          | 28 Jan 2031   | 100,000         | 97,500      | 84,280                  |
|                            | Booking Holdings Inc                                            | 4.63%                                                          | 13 Apr 2030   | 100,000         | 119,808     | 99,070                  |
|                            | Bristol-Myers Squibb Co                                         | 3.90%                                                          | 20 Feb 2028   | 100,000         | 108,123     | 97,904                  |
|                            | Camden Property Trust                                           | 5.85%                                                          | 03 Nov 2026   | 100,000         | 101,739     | 102,008                 |
|                            | Caterpillar Inc                                                 | 1.90%                                                          | 12 Mar 2031   | 100,000         | 97,926      | 84,904                  |
|                            | Celgene Corp                                                    | 3.90%                                                          | 20 Feb 2028   | 100,000         | 111,947     | 97,851                  |
|                            | Charles Schwab Corp                                             | 5.88%                                                          | 24 Aug 2026   | 100,000         | 101,695     | 101,723                 |
|                            | Chevron USA Inc                                                 | 1.02%                                                          | 12 Aug 2027   | 100,000         | 97,557      | 91,501                  |
|                            | Chubb INA Holdings LLC                                          | 3.15%                                                          | 15 Mar 2025   | 100,000         | 97,260      | 99,670                  |
|                            | Cigna Corp New Note                                             | 3.05%                                                          | 15 Oct 2027   | 100,000         | 100,047     | 95,732                  |
|                            | The Clorox Co                                                   | 1.80%                                                          | 15 May 2030   | 100,000         | 97,223      | 85,066                  |
|                            | The Coca-Cola Co                                                | 2.00%                                                          | 05 Mar 2031   | 100,000         | 99,418      | 85,255                  |
|                            | Comcast Corp                                                    | 3.15%                                                          | 15 Feb 2028   | 100,000         | 100,084     | 95,274                  |
|                            | Eaton Vance Corp                                                | 3.50%                                                          | 06 Aug 2027   | 100,000         | 99,732      | 97,382                  |
|                            | Elevance Health Inc.                                            | 2.38%                                                          | 15 Jan 2025   | 100,000         | 95,947      | 99,913                  |
|                            | EOG Resources Inc                                               | 4.38%                                                          | 15 Apr 2030   | 100,000         | 119,816     | 97,229                  |
|                            | Florida Power & Light Co                                        | 4.45%                                                          | 15 May 2026   | 100,000         | 99,110      | 100,003                 |
|                            | General Dynamics Corp                                           | 2.25%                                                          | 01 Jun 2031   | 100,000         | 103,700     | 85,370                  |
|                            | Globe Life Inc                                                  | 2.15%                                                          | 15 Aug 2030   | 100,000         | 100,956     | 84,529                  |
|                            | Goldman Sachs Group Inc                                         | 4.00%                                                          | 29 April 2026 | 100,000         | 100,000     | 98,668                  |
|                            | The Hershey Co                                                  | 2.45%                                                          | 15 Nov 2029   | 100,000         | 103,335     | 90,167                  |
|                            | Home Depot Inc                                                  | 2.70%                                                          | 15 Apr 2023   | 100,000         | 101,063     | 90,039                  |
|                            | Home Depot Inc                                                  | 2.80%                                                          | 14 Apr 2027   | 100,000         | 108,400     | 95,805                  |
|                            | Honeywell International Inc                                     | 1.75%                                                          | 01 Sep 2031   | 100,000         | 98,461      | 81,969                  |
|                            | HSBC USA Inc.                                                   | 5.63%                                                          | 17 Mar 2025   | 100,000         | 100,563     | 100,183                 |
|                            | International Business Machines Corp                            | 1.95%                                                          | 15 May 2030   | 100,000         | 99,164      | 85,927                  |
|                            | Intuit Inc                                                      | 5.25%                                                          | 15 Sep 2026   | 100,000         | 100,830     | 101,055                 |
|                            | John Deere Capital Corp                                         | 4.95%                                                          | 06 Jun 2025   | 165,000         | 165,460     | 165,213                 |
|                            | Johnson & Johnson                                               | 1.30%                                                          | 01 Sep 2030   | 100,000         | 95,635      | 83,867                  |
|                            | JPMorgan Chase & Co Variable                                    | 3.78%                                                          | 01 Feb 2028   | 100,000         | 101,452     | 97,879                  |
|                            | Kellanova                                                       | 2.10%                                                          | 01 Jun 2030   | 100,000         | 102,608     | 86,917                  |
|                            | Kimberly-Clark Corp                                             | 3.20%                                                          | 25 April 2029 | 100,000         | 103,850     | 94,346                  |
|                            | Lowes Cos Inc                                                   | 3.10%                                                          | 03 May 2027   | 100,000         | 100,392     | 96,664                  |
|                            | Magna International Inc                                         | 2.45%                                                          | 15 Jun 2030   | 100,000         | 106,113     | 87,886                  |
|                            | Marsh & McLennon Cos                                            | 3.50%                                                          | 10 Mar 2025   | 100,000         | 97,771      | 99,804                  |
|                            | National Rural Utilities Cooperative Finance Corp               | 5.60%                                                          | 13 Nov 2026   | 100,000         | 101,279     | 101,650                 |
|                            | NVIDIA Corp                                                     | 2.00%                                                          | 15 Jun 2031   | 100,000         | 94,696      | 84,960                  |
|                            | PayPal Holdings Inc                                             | 1.65%                                                          | 01 Jun 2025   | 100,000         | 102,415     | 98,699                  |
|                            | Philip Morris International Inc                                 | 3.38%                                                          | 15 Aug 2029   | 100,000         | 111,043     | 93,822                  |

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                                    | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|----------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|                                        |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|                                        | Pioneer National Resource Co                                    | 5.10%                                                          | 29 Mar 2026      | 100,000                       | 100,131     | 100,683                 |
|                                        | PNC Financial Services Group                                    | 3.15%                                                          | 19 May 2027      | 100,000                       | 100,575     | 96,459                  |
|                                        | PNC Financial Services Group                                    | 3.45%                                                          | 23 Apr 2029      | 100,000                       | 105,296     | 94,643                  |
|                                        | Proctor and Gamble Co                                           | 2.30%                                                          | 01 Feb 2032      | 100,000                       | 99,787      | 85,988                  |
|                                        | Progressive Corp                                                | 4.00%                                                          | 01 Mar 2029      | 100,000                       | 108,480     | 97,146                  |
|                                        | Prudential PLC                                                  | 3.13%                                                          | 14 Apr 2030      | 100,000                       | 106,465     | 90,674                  |
|                                        | QUALCOMM Inc                                                    | 1.65%                                                          | 20 May 2032      | 100,000                       | 96,258      | 79,699                  |
|                                        | Ralph Lauren Corp                                               | 2.95%                                                          | 15 Jun 2030      | 100,000                       | 105,867     | 90,701                  |
|                                        | Reinsurance Group of America Inc                                | 3.90%                                                          | 15 May 2029      | 100,000                       | 109,125     | 95,522                  |
|                                        | RenaissanceRe Holdings Ltd                                      | 3.60%                                                          | 15 Apr 2029      | 100,000                       | 113,478     | 94,122                  |
|                                        | Rockwell Automation Inc                                         | 1.75%                                                          | 15 Aug 2031      | 100,000                       | 99,359      | 82,032                  |
|                                        | Salesforce Inc                                                  | 3.70%                                                          | 11 April 2028    | 100,000                       | 106,803     | 97,367                  |
|                                        | Shell International Finance                                     | 2.38%                                                          | 07 Nov 2029      | 100,000                       | 98,250      | 90,043                  |
|                                        | Simon Property Group                                            | 3.38%                                                          | 01 Dec 2027      | 100,000                       | 96,651      | 96,838                  |
|                                        | Stanley Black & Decker                                          | 2.30%                                                          | 24 Feb 2025      | 100,000                       | 95,260      | 99,617                  |
|                                        | State Street Corp                                               | 2.20%                                                          | 03 Mar 2031      | 100,000                       | 99,933      | 85,054                  |
|                                        | Thermo Fisher Scientific Inc                                    | 5.00%                                                          | 05 Dec 2026      | 100,000                       | 100,271     | 100,950                 |
|                                        | Toyota Motor Credit Corp                                        | 3.95%                                                          | 30 Jun 2025      | 165,000                       | 162,664     | 164,438                 |
|                                        | UnitedHealth Group Inc                                          | 3.88%                                                          | 15 Dec 2028      | 100,000                       | 113,145     | 96,729                  |
|                                        | Verizon Communications Inc                                      | 4.02%                                                          | 03 Dec 2029      | 100,000                       | 119,279     | 95,981                  |
|                                        | Wells Fargo & Co                                                | 4.10%                                                          | 03 Jun 2026      | 100,000                       | 102,380     | 98,926                  |
| <b>Total Corporate Debt Securities</b> |                                                                 |                                                                |                  |                               | 7,586,131   | 6,954,196               |
| <b>Common Stock:</b>                   |                                                                 |                                                                |                  |                               |             |                         |
|                                        | Abbott Laboratories                                             |                                                                |                  | 513                           | 10,428      | 58,025                  |
|                                        | AbbVie INC                                                      |                                                                |                  | 529                           | 19,863      | 94,003                  |
|                                        | Academy Sports & Outdoors Inc                                   |                                                                |                  | 577                           | 26,561      | 33,195                  |
|                                        | Accenture PLC                                                   |                                                                |                  | 202                           | 61,786      | 71,062                  |
|                                        | Adobe Inc                                                       |                                                                |                  | 108                           | 3,007       | 48,025                  |
|                                        | Advanced Micro Devices Inc                                      |                                                                |                  | 459                           | 45,048      | 55,443                  |
|                                        | Air Products and Chemicals Inc                                  |                                                                |                  | 94                            | 7,595       | 27,264                  |
|                                        | Albemarle Corp                                                  |                                                                |                  | 107                           | 10,491      | 9,210                   |
|                                        | Align Technology Inc                                            |                                                                |                  | 71                            | 15,921      | 14,804                  |
|                                        | Alphabet Inc                                                    |                                                                |                  | 1,415                         | 15,511      | 269,473                 |
|                                        | Alphabet Inc                                                    |                                                                |                  | 1,677                         | 18,386      | 317,456                 |
|                                        | Altria Group Inc                                                |                                                                |                  | 516                           | 12,759      | 26,982                  |
|                                        | Amazon.com Inc                                                  |                                                                |                  | 2,659                         | 142,546     | 583,358                 |
|                                        | American Electric Power Co Inc                                  |                                                                |                  | 254                           | 13,909      | 23,426                  |
|                                        | American Express Co                                             |                                                                |                  | 341                           | 13,397      | 101,205                 |
|                                        | American Water Works Co Inc                                     |                                                                |                  | 133                           | 12,388      | 16,557                  |
|                                        | Apple Inc                                                       |                                                                |                  | 3,983                         | 13,250      | 997,423                 |
|                                        | Applied Materials Inc                                           |                                                                |                  | 255                           | 35,709      | 41,471                  |
|                                        | Arcosa Inc                                                      |                                                                |                  | 415                           | 22,842      | 40,147                  |
|                                        | Arthur J Gallagher & Co                                         |                                                                |                  | 227                           | 59,416      | 64,434                  |
|                                        | Bank of America Corp                                            |                                                                |                  | 2,383                         | 40,535      | 104,733                 |
|                                        | Bank of New York Mellon Corp                                    |                                                                |                  | 521                           | 18,535      | 40,028                  |
|                                        | Becton Dickinson and Co                                         |                                                                |                  | 64                            | 8,858       | 14,520                  |
|                                        | Berkshire Hathaway Inc                                          |                                                                |                  | 539                           | 218,697     | 244,318                 |
|                                        | BioMarin Pharmaceutical Inc                                     |                                                                |                  | 16                            | 1,682       | 1,052                   |
|                                        | Bristol-Myers Squibb Co                                         |                                                                |                  | 648                           | 33,588      | 36,651                  |
|                                        | Broadcom INC                                                    |                                                                |                  | 1,480                         | 233,823     | 343,123                 |
|                                        | Cadence Design Systems INC                                      |                                                                |                  | 158                           | 17,422      | 47,473                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Carlisle Cos Inc                                                |                                                                |                  | 82                            | 35,355      | 30,245                  |
|     | The Carlyle Group Inc                                           |                                                                |                  | 943                           | 26,664      | 47,612                  |
|     | Carrier Global Corp                                             |                                                                |                  | 333                           | 5,160       | 22,731                  |
|     | Caterpillar Inc                                                 |                                                                |                  | 152                           | 13,844      | 55,139                  |
|     | Celsius Holdings Inc                                            |                                                                |                  | 535                           | 27,519      | 14,092                  |
|     | Centene Corp                                                    |                                                                |                  | 298                           | 19,253      | 18,053                  |
|     | The Charles Schwab Corp                                         |                                                                |                  | 748                           | 12,549      | 55,359                  |
|     | Chart Industries Inc                                            |                                                                |                  | 184                           | 26,393      | 35,115                  |
|     | Cheniere Energy Inc                                             |                                                                |                  | 242                           | 15,605      | 51,999                  |
|     | Chevron CORP                                                    |                                                                |                  | 518                           | 29,241      | 75,027                  |
|     | Chipotle Mexican Grill Inc                                      |                                                                |                  | 900                           | 27,236      | 54,270                  |
|     | Cigna Group/The                                                 |                                                                |                  | 115                           | 21,462      | 31,756                  |
|     | Cisco Systems Inc                                               |                                                                |                  | 1,173                         | 21,670      | 69,442                  |
|     | Citigroup Inc                                                   |                                                                |                  | 1,235                         | 80,259      | 86,932                  |
|     | Clean Harbors Inc                                               |                                                                |                  | 155                           | 27,583      | 35,672                  |
|     | CMS Energy Corp                                                 |                                                                |                  | 354                           | 8,927       | 23,594                  |
|     | The Coca-Cola Co                                                |                                                                |                  | 1,266                         | 27,868      | 78,821                  |
|     | Comcast Corp                                                    |                                                                |                  | 1,419                         | 49,182      | 53,255                  |
|     | ConocoPhillips                                                  |                                                                |                  | 240                           | 14,889      | 23,801                  |
|     | Constellation Brands Inc                                        |                                                                |                  | 218                           | 20,348      | 48,178                  |
|     | Contra Flexion Therapeutics Inc                                 |                                                                |                  | 2,578                         | 20,624      | -                       |
|     | Corteva Inc                                                     |                                                                |                  | 150                           | 3,181       | 8,544                   |
|     | Costco Wholesale Corp                                           |                                                                |                  | 153                           | 23,734      | 140,189                 |
|     | CrowdStrike Holdings Inc                                        |                                                                |                  | 96                            | 7,773       | 32,847                  |
|     | Crown Castle Inc                                                |                                                                |                  | 245                           | 21,512      | 22,236                  |
|     | Cummins Inc                                                     |                                                                |                  | 181                           | 15,989      | 63,097                  |
|     | CVS Health Corp                                                 |                                                                |                  | 529                           | 16,148      | 23,747                  |
|     | Danaher Corp                                                    |                                                                |                  | 304                           | 15,668      | 69,783                  |
|     | Darden Restaurants Inc                                          |                                                                |                  | 179                           | 9,798       | 33,417                  |
|     | Dollar General Corp                                             |                                                                |                  | 104                           | 4,436       | 7,885                   |
|     | Dow Inc                                                         |                                                                |                  | 174                           | 5,825       | 6,983                   |
|     | DuPont de Nemours Inc                                           |                                                                |                  | 166                           | 8,038       | 12,658                  |
|     | Eagle Materials Inc                                             |                                                                |                  | 170                           | 11,620      | 41,949                  |
|     | Eaton Corp PLC                                                  |                                                                |                  | 104                           | 33,127      | 34,514                  |
|     | Edison International                                            |                                                                |                  | 199                           | 14,435      | 15,888                  |
|     | Electronic Arts Inc                                             |                                                                |                  | 162                           | 17,021      | 23,701                  |
|     | Elevance Health Inc                                             |                                                                |                  | 151                           | 19,042      | 55,704                  |
|     | Eli Lilly & Co                                                  |                                                                |                  | 316                           | 79,157      | 243,952                 |
|     | The Ensign Group Inc                                            |                                                                |                  | 208                           | 19,147      | 27,635                  |
|     | Enterprise Products Partners LP                                 |                                                                |                  | 1,124                         | 22,071      | 35,249                  |
|     | EOG Resources Inc                                               |                                                                |                  | 341                           | 17,205      | 41,800                  |
|     | EPAM Systems INC                                                |                                                                |                  | 50                            | 9,283       | 11,691                  |
|     | EPR Properties                                                  |                                                                |                  | 158                           | 9,309       | 6,996                   |
|     | Eversource Inc                                                  |                                                                |                  | 223                           | 12,706      | 13,726                  |
|     | Exact Sciences Corp                                             |                                                                |                  | 394                           | 17,071      | 22,139                  |
|     | Exelon Corp                                                     |                                                                |                  | 416                           | 13,905      | 15,658                  |
|     | Expedia Group Inc                                               |                                                                |                  | 171                           | 17,276      | 31,862                  |
|     | Exxon Mobil Corp                                                |                                                                |                  | 1,246                         | 70,553      | 134,032                 |
|     | FedEx Corp                                                      |                                                                |                  | 119                           | 21,500      | 33,478                  |
|     | Fidelity National Information Services Inc                      |                                                                |                  | 228                           | 33,387      | 18,416                  |
|     | Fifth Third Bancorp                                             |                                                                |                  | 532                           | 9,692       | 22,493                  |
|     | Fiserv Inc                                                      |                                                                |                  | 247                           | 29,690      | 50,739                  |
|     | Flowserve Corp                                                  |                                                                |                  | 277                           | 7,846       | 15,933                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLA

EIN: 84-0467208

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Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Fortive Corp                                                    |                                                                |                  | 181                           | 13,109      | 13,575                  |
|     | Frontier Communications Parent Inc                              |                                                                |                  | 1,250                         | 19,891      | 43,375                  |
|     | Gaming and Leisure Properties Inc                               |                                                                |                  | 505                           | 19,533      | 24,321                  |
|     | GE Aerospace Com                                                |                                                                |                  | 283                           | 36,831      | 47,202                  |
|     | GE HealthCare Technologies Inc                                  |                                                                |                  | 429                           | 33,121      | 33,539                  |
|     | GE Vernova Inc                                                  |                                                                |                  | 193                           | 33,260      | 63,483                  |
|     | Gilead Sciences Inc                                             |                                                                |                  | 353                           | 5,067       | 32,607                  |
|     | Goldman Sachs Group Inc/The                                     |                                                                |                  | 149                           | 51,029      | 85,320                  |
|     | Halliburton Co                                                  |                                                                |                  | 467                           | 11,586      | 12,698                  |
|     | The Home Depot Inc                                              |                                                                |                  | 439                           | 12,637      | 170,767                 |
|     | Honeywell International Inc                                     |                                                                |                  | 365                           | 10,769      | 82,450                  |
|     | HubSpot Inc                                                     |                                                                |                  | 36                            | 15,427      | 25,084                  |
|     | Incyte Corp                                                     |                                                                |                  | 496                           | 30,263      | 34,259                  |
|     | Insulet Corp                                                    |                                                                |                  | 107                           | 10,560      | 27,934                  |
|     | Intercontinental Exchange Inc                                   |                                                                |                  | 290                           | 28,914      | 43,213                  |
|     | International Business Machines Corp                            |                                                                |                  | 119                           | 21,027      | 26,160                  |
|     | Intuitive Surgical Inc                                          |                                                                |                  | 182                           | 34,682      | 94,997                  |
|     | Iron Mountain Inc                                               |                                                                |                  | 704                           | 30,138      | 73,997                  |
|     | Johnson & Johnson                                               |                                                                |                  | 718                           | 43,168      | 103,837                 |
|     | JPMorgan Chase & Co                                             |                                                                |                  | 844                           | 128,533     | 202,315                 |
|     | Kellanova                                                       |                                                                |                  | 581                           | 33,052      | 47,044                  |
|     | KKR & Co Inc                                                    |                                                                |                  | 322                           | 27,360      | 47,627                  |
|     | L3Harris Technologies Inc                                       |                                                                |                  | 112                           | 22,220      | 23,551                  |
|     | Lantheus Holdings Inc                                           |                                                                |                  | 463                           | 27,726      | 41,420                  |
|     | Linde PLC                                                       |                                                                |                  | 149                           | 56,033      | 62,382                  |
|     | Lowe's Cos Inc                                                  |                                                                |                  | 293                           | 6,181       | 72,312                  |
|     | Lululemon Athletica Inc                                         |                                                                |                  | 111                           | 43,221      | 42,448                  |
|     | LyondellBasell Industries NV                                    |                                                                |                  | 110                           | 10,521      | 8,170                   |
|     | Marathon Petroleum Corp                                         |                                                                |                  | 251                           | 43,408      | 35,015                  |
|     | Marriott International Inc/MD                                   |                                                                |                  | 115                           | 1,741       | 32,078                  |
|     | Marsh & McLennan COS INC                                        |                                                                |                  | 368                           | 10,748      | 78,167                  |
|     | Marvell Technology Inc                                          |                                                                |                  | 542                           | 31,737      | 59,864                  |
|     | Mastercard Inc                                                  |                                                                |                  | 239                           | 67,391      | 125,850                 |
|     | McDonald's CORP                                                 |                                                                |                  | 221                           | 6,533       | 64,066                  |
|     | McKesson Corp                                                   |                                                                |                  | 56                            | 11,171      | 31,915                  |
|     | Medtronic PLC                                                   |                                                                |                  | 408                           | 30,821      | 32,591                  |
|     | MercadoLibre Inc                                                |                                                                |                  | 35                            | 45,309      | 59,515                  |
|     | Merck & Co Inc                                                  |                                                                |                  | 674                           | 18,205      | 67,050                  |
|     | Meta Platforms Inc                                              |                                                                |                  | 712                           | 101,138     | 416,883                 |
|     | MetLife Inc                                                     |                                                                |                  | 391                           | 13,208      | 32,015                  |
|     | MGP Ingredients Inc                                             |                                                                |                  | 447                           | 37,462      | 17,598                  |
|     | Micron Technology Inc                                           |                                                                |                  | 425                           | 56,558      | 35,768                  |
|     | Microsoft CORP                                                  |                                                                |                  | 2,068                         | 55,805      | 871,662                 |
|     | Modine Manufacturing Co                                         |                                                                |                  | 311                           | 33,475      | 36,054                  |
|     | MongoDB Inc                                                     |                                                                |                  | 50                            | 13,096      | 11,641                  |
|     | Monolithic Power Systems Inc                                    |                                                                |                  | 63                            | 35,143      | 37,277                  |
|     | Monster Beverage Corp                                           |                                                                |                  | 931                           | 42,315      | 48,933                  |
|     | Morgan Stanley                                                  |                                                                |                  | 986                           | 20,799      | 123,960                 |
|     | Netflix Inc                                                     |                                                                |                  | 127                           | 13,181      | 113,198                 |
|     | Newmont Corp                                                    |                                                                |                  | 395                           | 13,250      | 14,702                  |
|     | NextEra Energy Inc                                              |                                                                |                  | 864                           | 13,487      | 61,940                  |
|     | NIKE Inc                                                        |                                                                |                  | 437                           | 48,755      | 33,068                  |
|     | NiSource Inc                                                    |                                                                |                  | 411                           | 2,902       | 15,108                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

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| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Northrop Grumman Corp                                           |                                                                |                  | 183                           | 13,968      | 85,880                  |
|     | NVIDIA Corp                                                     |                                                                |                  | 7,787                         | 89,981      | 1,045,716               |
|     | Occidental Petroleum Corp                                       |                                                                |                  | 127                           | 5,896       | 6,275                   |
|     | ON Semiconductor Corp                                           |                                                                |                  | 343                           | 31,711      | 21,626                  |
|     | Oracle CORP                                                     |                                                                |                  | 466                           | 15,313      | 77,654                  |
|     | Otis Worldwide Corp                                             |                                                                |                  | 176                           | 8,272       | 16,299                  |
|     | Palo Alto Networks Inc                                          |                                                                |                  | 366                           | 9,840       | 66,597                  |
|     | PayPal Holdings INC                                             |                                                                |                  | 491                           | 55,133      | 41,907                  |
|     | Pentair PLC                                                     |                                                                |                  | 338                           | 35,268      | 34,016                  |
|     | PepsiCo Inc                                                     |                                                                |                  | 411                           | 22,745      | 62,497                  |
|     | Pfizer Inc                                                      |                                                                |                  | 1,743                         | 28,933      | 46,242                  |
|     | PNC Financial Services Group Inc/The                            |                                                                |                  | 315                           | 60,807      | 60,748                  |
|     | Procter & Gamble CO/THE                                         |                                                                |                  | 708                           | 37,966      | 118,696                 |
|     | Prologis Inc                                                    |                                                                |                  | 496                           | 21,556      | 52,427                  |
|     | Prudential Financial Inc                                        |                                                                |                  | 155                           | 2,850       | 18,372                  |
|     | Qualcomm INC                                                    |                                                                |                  | 483                           | 25,835      | 74,198                  |
|     | Raymond James Financial Inc                                     |                                                                |                  | 249                           | 26,502      | 38,677                  |
|     | Regal Rexnord Corp                                              |                                                                |                  | 185                           | 11,376      | 28,699                  |
|     | Regeneron Pharmaceuticals Inc                                   |                                                                |                  | 47                            | 34,814      | 33,480                  |
|     | Roper Technologies Inc                                          |                                                                |                  | 61                            | 23,170      | 31,711                  |
|     | RTX Corp                                                        |                                                                |                  | 352                           | 18,492      | 40,733                  |
|     | Salesforce Inc                                                  |                                                                |                  | 250                           | 19,304      | 83,583                  |
|     | Schlumberger NV                                                 |                                                                |                  | 530                           | 16,030      | 20,320                  |
|     | Sempra Energy                                                   |                                                                |                  | 556                           | 38,076      | 48,772                  |
|     | ServiceNow Inc                                                  |                                                                |                  | 84                            | 66,659      | 89,050                  |
|     | Snowflake Inc CL A                                              |                                                                |                  | 137                           | 27,343      | 21,154                  |
|     | Spotify Technology SA                                           |                                                                |                  | 106                           | 33,203      | 47,422                  |
|     | Starbucks Corp                                                  |                                                                |                  | 463                           | 41,134      | 42,249                  |
|     | Take-Two Interactive Software Inc                               |                                                                |                  | 145                           | 18,270      | 26,692                  |
|     | Target Corp                                                     |                                                                |                  | 262                           | 7,205       | 35,417                  |
|     | Tesla Inc                                                       |                                                                |                  | 606                           | 154,341     | 244,727                 |
|     | Texas Instruments Inc                                           |                                                                |                  | 167                           | 2,580       | 31,314                  |
|     | Textron Inc                                                     |                                                                |                  | 367                           | 27,258      | 28,072                  |
|     | Thermo Fisher Scientific Inc                                    |                                                                |                  | 183                           | 7,620       | 95,202                  |
|     | The TJX Cos Inc                                                 |                                                                |                  | 510                           | 42,455      | 61,613                  |
|     | T-Mobile US INC                                                 |                                                                |                  | 155                           | 9,854       | 34,213                  |
|     | Tractor Supply Co                                               |                                                                |                  | 430                           | 6,207       | 22,816                  |
|     | The Trade Desk Inc                                              |                                                                |                  | 282                           | 35,304      | 33,143                  |
|     | Travelers Cos Inc/The                                           |                                                                |                  | 208                           | 7,203       | 50,105                  |
|     | Truist Financial Corp                                           |                                                                |                  | 402                           | 13,726      | 17,439                  |
|     | Uber Technologies Inc                                           |                                                                |                  | 515                           | 18,031      | 31,065                  |
|     | Ulta Beauty Inc                                                 |                                                                |                  | 81                            | 22,227      | 35,229                  |
|     | Union Pacific Corp                                              |                                                                |                  | 308                           | 9,783       | 70,236                  |
|     | United Therapeutics Corp                                        |                                                                |                  | 113                           | 27,451      | 39,871                  |
|     | UnitedHealth Group INC                                          |                                                                |                  | 263                           | 16,545      | 133,041                 |
|     | US Bancorp                                                      |                                                                |                  | 592                           | 16,387      | 28,315                  |
|     | Valero Energy Corp                                              |                                                                |                  | 158                           | 24,954      | 19,369                  |
|     | Vertex Pharmaceuticals Inc                                      |                                                                |                  | 104                           | 15,785      | 41,881                  |
|     | Viatris Inc                                                     |                                                                |                  | 1,511                         | 14,709      | 18,812                  |
|     | VICI Properties Inc                                             |                                                                |                  | 805                           | 27,264      | 23,514                  |
|     | Visa INC                                                        |                                                                |                  | 504                           | 129,139     | 159,284                 |
|     | Vulcan Materials Co                                             |                                                                |                  | 86                            | 21,017      | 22,122                  |
|     | Walmart Inc                                                     |                                                                |                  | 1,914                         | 15,281      | 172,930                 |
|     | Walt Disney Co/The                                              |                                                                |                  | 574                           | 60,561      | 63,915                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                       | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost          | (e)<br>Current<br>Value |
|---------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|----------------------|-------------------------|
|                           |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |                      |                         |
|                           | Wells Fargo & Co                                                |                                                                |                  | 1,407                         | 47,557               | 98,828                  |
|                           | YETI Holdings Inc                                               |                                                                |                  | 525                           | 35,849               | 20,218                  |
|                           | Zoetis INC                                                      |                                                                |                  | 276                           | 8,640                | 44,969                  |
|                           | Zscaler Inc                                                     |                                                                |                  | 87                            | 6,562                | 15,696                  |
|                           | Zurn Elkay Water Solutions Corp                                 |                                                                |                  | 893                           | 11,267               | 33,309                  |
|                           | <b>Total Common Stock</b>                                       |                                                                |                  |                               | 5,549,439            | 14,105,257              |
| <b>Money Market Fund:</b> |                                                                 |                                                                |                  |                               |                      |                         |
|                           | Invesco Premier US Government Money Portfolio                   |                                                                |                  | 582,122                       | \$ 582,122           | \$ 582,122              |
|                           | <b>Total investments</b>                                        |                                                                |                  |                               | <b>\$ 13,717,691</b> | <b>\$ 21,641,575</b>    |

\* Represents a party-in-interest

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Reportable Transactions (1)(2)

Year Ended December 31, 2024

| (a) (b)<br>Identity of Party and<br>Description of Asset                       | (c )<br>Purchase<br>Price (3)(4) | (d)<br>Selling Price<br>or Proceeds<br>(3)(4) | (g)<br>Cost of<br>Assets | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|--------------------------|------------------------------------------------------------|---------------------------|
| <b>Category (iii) - Series of transactions in excess of 5% of Plan assets:</b> |                                  |                                               |                          |                                                            |                           |
| Money market fund:                                                             |                                  |                                               |                          |                                                            |                           |
| * Invesco Premier US Government Money Portfolio                                | \$ 3,479,035                     | \$ -                                          | \$ 3,479,035             | \$ 3,479,035                                               | \$ -                      |
| * Invesco Premier US Government Money Portfolio                                | \$ -                             | \$ 3,859,513                                  | \$ 3,859,513             | \$ 3,859,513                                               | \$ -                      |

(1) This schedule presents the aggregate transactions in any security where the transactions in that security exceed 5% of Plan assets as of December 31, 2024, as certified by the Trustee.

(2) The information in this schedule has been certified as complete and accurate by the Trustee.

(3) The value of securities at the time of purchase or sale is the fair value.

(4) Brokerage commissions are included in purchase prices and deducted from sales proceeds.

\* Denotes a party-in-interest

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>National Western Life Insurance Company Pension Plan                                                             | <b>B</b> Three-digit plan number (PN) ▶ 002                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>National Western Life Insurance Co.                           | <b>D</b> Employer Identification Number (EIN)<br>84-0467208                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                                |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>                                                                                                                                |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                               |                            |                           |                          |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b>                  | 20,161,134                |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b>                  | 20,161,134                |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | 114                        | 11,226,602                | 11,226,602               |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | 32                         | 957,529                   | 957,529                  |
| <b>c</b> For active participants .....                                                                                                                                                                         | 54                         | 2,781,840                 | 2,781,840                |
| <b>d</b> Total.....                                                                                                                                                                                            | 200                        | 14,965,971                | 14,965,971               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                  |                           |                          |
| <b>b</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..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b>                   | 5.08 %                    |                          |
| <b>6</b> Target normal cost.....                                                                                                                                                                               |                            |                           |                          |
| <b>a</b> Present value of current plan year accruals.....                                                                                                                                                      | <b>6a</b>                  | 0                         |                          |
| <b>b</b> Expected plan-related expenses .....                                                                                                                                                                  | <b>6b</b>                  | 115,542                   |                          |
| <b>c</b> Target normal cost .....                                                                                                                                                                              | <b>6c</b>                  | 115,542                   |                          |

**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.

|                          |                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                               |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div></div> <div>Signature of actuary</div> <div>Keila Cohen, ASA, EA, MAAA</div> <div>Type or print name of actuary</div> <div>Milliman, Inc.</div> <div>Firm name</div> <div>463 7th Avenue<br/>19th Floor<br/>New York NY 10018</div> <div>Address of the firm</div> | <div>10/06/2025</div> <div>Date</div> <div>23-08999</div> <div>Most recent enrollment number</div> <div>(973)278-8860</div> <div>Telephone number (including area code)</div> |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                |                                                            |
|----------------|------------------------------------------------------------|
| <b>Part II</b> | <b>Beginning of Year Carryover and Prefunding Balances</b> |
|----------------|------------------------------------------------------------|

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>18.45</u> %.....                                                                                 | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> 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>5.15</u> % ..... |                       |                        |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       |                        |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 0                      |

| Part III | Funding Percentages |
|----------|---------------------|
|----------|---------------------|

|           |                                                                                                                                                                 |           |         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> | Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 134.71% |
| <b>15</b> | Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 134.71% |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 114.34% |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | <b>17</b> | %       |

## Part IV Contributions and Liquidity Shortfalls

**18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 | Totals ►                 | 18(b)                             | 0 18(c) 0                       |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |   |
|------------------------------------------------------------------------------------------------------------------------|------------|---|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0 |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0 |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 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**

|                                                 |                                                                                                                                              |                        |                        |                                                     |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                                                                                                              |                        |                        |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>4.75 %                                                                                                                       | 2nd segment:<br>4.96 % | 3rd segment:<br>5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                                                                                                                                              |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age ..... |                                                                                                                                              |                        |                        | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6c) .....                                                                                                                                          | <b>31a</b>          | 115,542            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 115,542            |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> 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 ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

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

|                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**National Western Life Insurance Company Pension Plan**

**EIN/PN: 84-0467208/002**

**Attachment to 2024 Form 5500**

**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

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| <b><u>Age</u></b> | <b><u>Number of<br/>Lives Remaining</u></b> | <b><u>Retirement<br/>Rate</u></b> | <b><u>Number of<br/>Retirees</u></b> | <b><u>Age multiplied by<br/>Number of Retirees</u></b> |
|-------------------|---------------------------------------------|-----------------------------------|--------------------------------------|--------------------------------------------------------|
| 55                | 100.000                                     | 20.00%                            | 20.000                               | 1,100.000                                              |
| 56                | 80.000                                      | 5.00%                             | 4.000                                | 224.000                                                |
| 57                | 76.000                                      | 5.00%                             | 3.800                                | 216.600                                                |
| 58                | 72.200                                      | 5.00%                             | 3.610                                | 209.380                                                |
| 59                | 68.590                                      | 5.00%                             | 3.430                                | 202.370                                                |
| 60                | 65.160                                      | 5.00%                             | 3.258                                | 195.480                                                |
| 61                | 61.902                                      | 5.00%                             | 3.095                                | 188.795                                                |
| 62                | 58.807                                      | 30.00%                            | 17.642                               | 1,093.804                                              |
| 63                | 41.165                                      | 10.00%                            | 4.117                                | 259.371                                                |
| 64                | 37.048                                      | 10.00%                            | 3.705                                | 237.120                                                |
| 65                | 33.343                                      | 100.00%                           | 33.343                               | 2,167.295                                              |
|                   |                                             | <b>TOTALS</b>                     | 100.000                              | 6,094.215                                              |

**Weighted Average Retirement Age**

61

[illegible]

## Assumptions and Methods

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The following actuarial assumptions and methods were used to perform the actuarial valuation as of January 1, 2024.

### Funding Assumptions

Interest Rate                      Segment Rates for the month that contains the valuation date.

Minimum Required Contribution

4.75% - 1<sup>st</sup> Segment Rate

4.96% - 2<sup>nd</sup> Segment Rate

5.59% - 3<sup>rd</sup> Segment Rate

Maximum Deductible Contribution

4.37% - 1<sup>st</sup> Segment Rate

4.96% - 2<sup>nd</sup> Segment Rate

4.95% - 3<sup>rd</sup> Segment Rate

Salary Increases                      Not applicable.

Retirement Age                      Retirement rates at each age as follows:

| Age | Rate |
|-----|------|
| 55  | 0.20 |
| 56  | 0.05 |
| 57  | 0.05 |
| 58  | 0.05 |
| 59  | 0.05 |
| 60  | 0.05 |
| 61  | 0.05 |
| 62  | 0.30 |
| 63  | 0.10 |
| 64  | 0.10 |
| 65  | 1.00 |

Mortality                      For Annuities:  
IRS Combined Static Mortality Table (Sex Distinct)  
applicable for the year that contains the valuation date.

For Lump Sums:  
IRS Mortality Table under 417(e) applicable for the year  
that contains the valuation date.

## Assumptions and Methods (continued)

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### Withdrawal

Sample rates of withdrawal shown below.

| Age | Rate    |
|-----|---------|
| 25  | .077242 |
| 35  | .068583 |
| 45  | .051633 |
| 55  | .013713 |

### Disability

Sample rates of disability shown below.

| Age | Rate    |
|-----|---------|
| 25  | .000150 |
| 35  | .000250 |
| 45  | .000500 |
| 55  | .001800 |

### Plan Expenses

Plan-related expenses expected to be paid during the Plan Year.

### Payment Form

Retirement and Withdrawal Benefits if Lump Sum is less than \$100,000:

- 50% assumed to elect Lump Sum
- 25% assumed to elect Life Annuity
- 12.5% assumed to elect Joint & 50% Survivor Annuity
- 12.5% assumed to elect Joint & 100% Survivor Annuity

Retirement and Withdrawal Benefits if Lump Sum is greater than \$100,000:

- 50% assumed to elect Life Annuity
- 25% assumed to elect Joint & 50% Survivor Annuity
- 25% assumed to elect Joint & 100% Survivor Annuity

Disability and Death Benefits:

- 100% elect Life Annuity

### Percent Married

100% assumed to be married. Male spouses are assumed to be three years older than female spouses.

### Valuation Date

Beginning of Year.

### IRS Limit Increases

None assumed.

## Assumptions and Methods (continued)

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|                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset Valuation Method                                                       | Market Value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Funding Method                                                               | <p>Funding method as required by the Pension Protection Act of 2006. Under this method, the plan's funding target is determined as the sum of the actuarial present values (as of the valuation date) of the individual benefits taken into account for valuation purposes as of the beginning of the plan year.</p> <p>The target normal cost is the sum of actuarial present values (on the valuation date) of the benefits deemed to accrue in the plan year.</p> <p>An individual's accrued benefit for valuation purposes as of any determination date with respect to any assumed separation date(s) is the accrued benefit described under the plan, based on credited service as of the determination date, with plan compensation, benefits, and offset (if any), projected to the separation date.</p> <p>The benefit deemed to accrue for an individual during a plan year is the excess of the accrued benefit for valuation purposes at the end of the plan year over the accrued benefit for valuation purposes at the beginning of the plan year.</p> <p>If multiple separation dates are used, the actuarial present values take into account the probability of each separation event.</p> |
| Employees, Beneficiaries and Contingent Annuitants Included in the Valuation | Based on employee data received from the Employer, all plan participants as of the valuation date are included in the valuation. Former employees, their beneficiaries or contingent annuitants, if applicable, are also included if they are entitled to immediate or deferred benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Plan Provisions

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The following summary of plan provisions was used to perform the actuarial valuation as of January 1, 2024.

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Plan Name            | National Western Life Insurance Company Pension Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Effective Date       | Originally effective January 1, 1973. Most recently restated effective January 1, 2014 and further amended effective August 1, 2018.                                                                                                                                                                                                                                                                                                                                                                                                                |
| Participation        | An employee, excluding a commissioned agent, becomes a participant on the entry date coincident with or immediately following completion of one year of service. Entry dates are the first day of each month for employees hired prior to July 1, 1991. For all other employees, entry dates are January 1 and July 1. No employee will become a participant after the freeze date of December 31, 2007.                                                                                                                                            |
| Plan Year            | January 1 – December 31.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Compensation         | Regular salary or wages inclusive of any overtime. Elective contributions to the National Western Life Insurance Company 401(k) Plan and the National Western Life Insurance Company Medical Reimbursement Account Plan are included as compensation under the plan. Effective December 5, 2003, Compensation will not include bonuses or commissions. In no event will Compensation considered by the Plan be in excess of \$200,000 (subject to future cost of living increases). Compensation paid after December 31, 2007 will not be included. |
| Actuarial Equivalent | Actuarially equivalent benefits are based on the 1984 Unisex Pension Mortality Table and an interest rate of 8.5%. Lump sums are based on the Applicable Mortality Table and Applicable Interest Rate as defined in IRS Code section 417(e).                                                                                                                                                                                                                                                                                                        |

## Plan Provisions (continued)

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### Normal Retirement

#### Eligibility

The first day of the month coincident with or next following the attainment of age 65.

#### Benefit

The Normal Retirement Benefit is the sum of (a) and (b), where:

- a) Accrued Benefit as of December 31, 1990,
- b) 1.50% of Compensation for each year after December 31, 1990.

The Accrued Benefit for each participant in the plan as of December 31, 1990, who is not classified as a Senior Vice President or higher executive level shall not be less than the difference between (c) and (d), where:

- c) the participant's Accrued Benefit at the calculation date determined under the terms of the plan in effect as of December 31, 1990, based on plan Compensation as of December 31, 1990, and for purposes of calculating the primary insurance amount, assuming the Social Security law in effect on December 31, 1990, remains unchanged and assuming Compensation during the year ending December 31, 1990, remains unchanged to Normal Retirement,
- d) the actuarial equivalent life annuity provided by an accumulation of 2% of Compensation during the year ending December 31, 1990, for each year of Benefit Service credited after December 31, 1990, up to the date of calculation. The accumulation is determined using an interest rate of 8.5% and is credited with interest to Normal Retirement.

All benefits are frozen effective December 31, 2007, and no additional benefits will be accrued after that date.

### Early Retirement

#### Eligibility

The first day of any month coincident with or next following the attainment of age 55 and completion of 7 years of Vesting Service.

#### Benefit

The Accrued Benefit is reduced if payments commence prior to Normal Retirement. The reduction is 1/180 for each of the first 60 months the benefit commencement date precedes the Normal Retirement, and 1/360 for each month thereafter

## Plan Provisions (continued)

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|                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Late Retirement Eligibility      | Past Normal Retirement Eligibility.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Benefit                          | Greater of Accrued Benefit upon late retirement or Actuarial Equivalent of Normal Retirement Benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Pre-Retirement Death Eligibility | Beneficiary of Vested Participant who dies prior to commencing benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Benefit                          | The beneficiary will receive a monthly benefit payable for life (or in another form allowed by the plan) equal to the actuarial equivalent value of the vested Accrued Benefit. The beneficiary may begin receiving payments at any time after the participant would have attained his early retirement date subject to the early retirement reductions.                                                                                                                                                                                                                                                                                                                              |
| Disability Benefit Eligibility   | Termination of service by reason of disability after completing 5 years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Benefit                          | A monthly benefit payable at Normal Retirement equal to the Accrued Benefit based on Compensation at the date of disability and Benefit Service as if the participant continued in employment until Normal Retirement. If the disability terminates prior to Normal Retirement, any years of Benefit Service credited as a result of the disability shall only continue to be credited toward any other benefit payable under the plan provided the participant returns to covered employment within 60 days of the cessation of disability. Provided, however, that all benefits are frozen effective December 31, 2007, and no additional benefits will be accrued after that date. |
| Withdrawal Benefit               | The Vested Accrued Benefit payable at Normal Retirement. Monthly benefits may not commence prior to Normal Retirement unless the employee has at least 7 years of Vesting Service. In such case, payments may begin on the first day of any month following attainment of age 55. The benefit commencing prior to Normal Retirement shall be reduced for early commencement in the same manner as for early retirement.                                                                                                                                                                                                                                                               |

## Plan Provisions (continued)

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### Vested Percentage

100% Vesting upon Normal Retirement, Early Retirement, Disability Retirement, or Death. Otherwise,

|                    |      |
|--------------------|------|
| Less than 3 Years  | 0%   |
| 3 Years of Service | 20%  |
| 4 Years of Service | 40%  |
| 5 Years of Service | 60%  |
| 6 Years of Service | 80%  |
| 7 or more Years    | 100% |

Participants who were active employees on December 31, 2007, became immediately 100% vested.

### Normal Payment Form

Single Life Annuity.

### Standard Payment Form

Unmarried Participants: Single Life Annuity.

Married Participants: Qualified Joint & Survivor Annuity that is actuarial equivalent to the Normal Payment Form.

### Optional Payment Forms

Contingent joint and survivor annuity (with payments continued to beneficiary equal to 50%, 75% or 100% of the amount payable to the participant);  
Single life annuity;  
Life annuity with a guarantee of 60, 120 or 180 monthly payments; or  
A single lump sum payment if present value does not exceed \$100,000

## Plan Provisions (continued)

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### Year of Service

An employee receives credit for service based on the period of time between the employment commencement date and the severance from service date. The severance date shall be the earlier of the date of retirement, termination or death, or one year following the date an employee is absent from active employment for any other reason.

Eligibility Service: Effective October 1, 1996, an employee is credited with a year of Eligibility Service upon the anniversary of the 12 month period beginning on the employment commencement date or any anniversary thereof, in which 940 hours are worked. Prior to October 1, 1996, 1,000 hours were required to earn a year of service. No eligibility service will be credited after December 31, 2007.

Vesting Service: Effective October 1, 1996, an employee receives credit for a year of Vesting Service for each plan year in which at least 940 hours of service are worked. Prior to October 1, 1996, 1,000 hours were required to earn a year of service. Vesting service will continue to be credited after December 31, 2007.

Benefit Service: Effective October 1, 1996, an employee receives credit for a year of Benefit Service for each plan year in which at least 940 hours of service are worked. A year of Benefit Service is credited in the plan year of hire and termination, regardless of the actual number of hours of service worked. Prior to October 1, 1996, 1,000 hours were required to earn a year of service. No benefit service will be credited after December 31, 2007.

### Changes Since the Prior Valuation

- None.

## Notice to Terminated Accountant or Enrolled Actuary

In accordance with this requirement, I, as plan administrator, verify that the explanation that is either reproduced below or attached to this notice is the explanation concerning your termination as reported on the Schedule C (Form 5500) attached to the 2024 Annual Return/Report Form 5500 for the National Western Life Insurance Company Pension Plan.

This return/report is identified in line 2b by the nine-digit EIN 84-0467208 and in line 1b by the three-digit PN 002.

**Signed** *Renee Sowers*  
**Dated** 09.26.2025

Any comments concerning this explanation should include the name, EIN, and PN of the plan and be submitted directly to:

Office of Enforcement  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

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### Explanation Concerning Your Termination

Name: Stuart Brunsvold  
EIN: 31-1582098  
Position: Enrolled Actuary  
Address: 4722 North 24th Street  
Suite 300  
Phoenix, AZ 85016

**Explanation: The Plan Sponsor for the pension plan selected a new actuarial firm to provide actuarial services.**

## Notice to Terminated Accountant or Enrolled Actuary

In accordance with this requirement, I, as plan administrator, verify that the explanation that is either reproduced below or attached to this notice is the explanation concerning your termination as reported on the Schedule C (Form 5500) attached to the 2024 Annual Return/Report Form 5500 for the National Western Life Insurance Company Pension Plan.

This return/report is identified in line 2b by the nine-digit EIN 84-0467208 and in line 1b by the three-digit PN 002.

**Signed**   
**Dated** Oct 14, 2025

Any comments concerning this explanation should include the name, EIN, and PN of the plan and be submitted directly to:

Office of Enforcement  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

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### Explanation Concerning Your Termination

Name: Hughes Pittman & Gupton, LLP  
EIN: 56-1415202  
Position: Auditor  
Address: 100 Sunday Drive  
Suite 300  
Raleigh, NC 27607

**Explanation: Change in auditor, EisnerAmper LLP acquired Hughes Pittman & Gupton, LLP effective February 1, 2024.**

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                        | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|----------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|                            |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
| Corporate Debt Securities: |                                                                 |                                                                |                  |                               |             |                         |
|                            | 3M Co                                                           | 3.63%                                                          | 14 Sept 2028     | 100,000                       | \$ 106,649  | \$ 96,678               |
|                            | Amazon.com Inc                                                  | 2.10%                                                          | 12 May 2031      | 100,000                       | 100,193     | 85,409                  |
|                            | American Express Company                                        | 4.90%                                                          | 13 Feb 2026      | 100,000                       | 99,769      | 100,308                 |
|                            | American Honda Finance Corporation                              | 4.95%                                                          | 09 Jan 2026      | 100,000                       | 99,878      | 100,178                 |
|                            | Amerisourcebergen Corp                                          | 2.80%                                                          | 15 May 2030      | 100,000                       | 107,293     | 89,800                  |
|                            | Anheuser-Busch Cos LLC / Anheuser-Busch<br>InBev Worldwide Inc  | 3.65%                                                          | 01 Feb 2026      | 100,000                       | 94,514      | 99,067                  |
|                            | Aon Corp                                                        | 2.80%                                                          | 15 May 2030      | 100,000                       | 108,198     | 89,092                  |
|                            | Apple Inc                                                       | 2.50%                                                          | 09 Feb 2025      | 100,000                       | 96,531      | 99,781                  |
|                            | AXIS Specialty Finance LLC                                      | 3.90%                                                          | 15 Jul 2029      | 100,000                       | 107,710     | 94,953                  |
|                            | Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc         | 4.49%                                                          | 01 May 2030      | 100,000                       | 119,619     | 97,942                  |
|                            | Bank of America Corp                                            | 3.88%                                                          | 01 Aug 2025      | 165,000                       | 162,202     | 164,192                 |
|                            | Barclays Bank PLC                                               | 2.00%                                                          | 02 Aug 2030      | 100,000                       | 100,000     | 83,000                  |
|                            | BlackRock Inc                                                   | 1.90%                                                          | 28 Jan 2031      | 100,000                       | 97,500      | 84,280                  |
|                            | Booking Holdings Inc                                            | 4.63%                                                          | 13 Apr 2030      | 100,000                       | 119,808     | 99,070                  |
|                            | Bristol-Myers Squibb Co                                         | 3.90%                                                          | 20 Feb 2028      | 100,000                       | 108,123     | 97,904                  |
|                            | Camden Property Trust                                           | 5.85%                                                          | 03 Nov 2026      | 100,000                       | 101,739     | 102,008                 |
|                            | Caterpillar Inc                                                 | 1.90%                                                          | 12 Mar 2031      | 100,000                       | 97,926      | 84,904                  |
|                            | Celgene Corp                                                    | 3.90%                                                          | 20 Feb 2028      | 100,000                       | 111,947     | 97,851                  |
|                            | Charles Schwab Corp                                             | 5.88%                                                          | 24 Aug 2026      | 100,000                       | 101,695     | 101,723                 |
|                            | Chevron USA Inc                                                 | 1.02%                                                          | 12 Aug 2027      | 100,000                       | 97,557      | 91,501                  |
|                            | Chubb INA Holdings LLC                                          | 3.15%                                                          | 15 Mar 2025      | 100,000                       | 97,260      | 99,670                  |
|                            | Cigna Corp New Note                                             | 3.05%                                                          | 15 Oct 2027      | 100,000                       | 100,047     | 95,732                  |
|                            | The Clorox Co                                                   | 1.80%                                                          | 15 May 2030      | 100,000                       | 97,223      | 85,066                  |
|                            | The Coca-Cola Co                                                | 2.00%                                                          | 05 Mar 2031      | 100,000                       | 99,418      | 85,255                  |
|                            | Comcast Corp                                                    | 3.15%                                                          | 15 Feb 2028      | 100,000                       | 100,084     | 95,274                  |
|                            | Eaton Vance Corp                                                | 3.50%                                                          | 06 Aug 2027      | 100,000                       | 99,732      | 97,382                  |
|                            | Elevance Health Inc.                                            | 2.38%                                                          | 15 Jan 2025      | 100,000                       | 95,947      | 99,913                  |
|                            | EOG Resources Inc                                               | 4.38%                                                          | 15 Apr 2030      | 100,000                       | 119,816     | 97,229                  |
|                            | Florida Power & Light Co                                        | 4.45%                                                          | 15 May 2026      | 100,000                       | 99,110      | 100,003                 |
|                            | General Dynamics Corp                                           | 2.25%                                                          | 01 Jun 2031      | 100,000                       | 103,700     | 85,370                  |
|                            | Globe Life Inc                                                  | 2.15%                                                          | 15 Aug 2030      | 100,000                       | 100,956     | 84,529                  |
|                            | Goldman Sachs Group Inc                                         | 4.00%                                                          | 29 April 2026    | 100,000                       | 100,000     | 98,668                  |
|                            | The Hershey Co                                                  | 2.45%                                                          | 15 Nov 2029      | 100,000                       | 103,335     | 90,167                  |
|                            | Home Depot Inc                                                  | 2.70%                                                          | 15 Apr 2023      | 100,000                       | 101,063     | 90,039                  |
|                            | Home Depot Inc                                                  | 2.80%                                                          | 14 Apr 2027      | 100,000                       | 108,400     | 95,805                  |
|                            | Honeywell International Inc                                     | 1.75%                                                          | 01 Sep 2031      | 100,000                       | 98,461      | 81,969                  |
|                            | HSBC USA Inc.                                                   | 5.63%                                                          | 17 Mar 2025      | 100,000                       | 100,563     | 100,183                 |
|                            | International Business Machines Corp                            | 1.95%                                                          | 15 May 2030      | 100,000                       | 99,164      | 85,927                  |
|                            | Intuit Inc                                                      | 5.25%                                                          | 15 Sep 2026      | 100,000                       | 100,830     | 101,055                 |
|                            | John Deere Capital Corp                                         | 4.95%                                                          | 06 Jun 2025      | 165,000                       | 165,460     | 165,213                 |
|                            | Johnson & Johnson                                               | 1.30%                                                          | 01 Sep 2030      | 100,000                       | 95,635      | 83,867                  |
|                            | JPMorgan Chase & Co Variable                                    | 3.78%                                                          | 01 Feb 2028      | 100,000                       | 101,452     | 97,879                  |
|                            | Kellanova                                                       | 2.10%                                                          | 01 Jun 2030      | 100,000                       | 102,608     | 86,917                  |
|                            | Kimberly-Clark Corp                                             | 3.20%                                                          | 25 April 2029    | 100,000                       | 103,850     | 94,346                  |
|                            | Lowes Cos Inc                                                   | 3.10%                                                          | 03 May 2027      | 100,000                       | 100,392     | 96,664                  |
|                            | Magna International Inc                                         | 2.45%                                                          | 15 Jun 2030      | 100,000                       | 106,113     | 87,886                  |
|                            | Marsh & McLennon Cos                                            | 3.50%                                                          | 10 Mar 2025      | 100,000                       | 97,771      | 99,804                  |
|                            | National Rural Utilities Cooperative Finance Corp               | 5.60%                                                          | 13 Nov 2026      | 100,000                       | 101,279     | 101,650                 |
|                            | NVIDIA Corp                                                     | 2.00%                                                          | 15 Jun 2031      | 100,000                       | 94,696      | 84,960                  |
|                            | PayPal Holdings Inc                                             | 1.65%                                                          | 01 Jun 2025      | 100,000                       | 102,415     | 98,699                  |
|                            | Philip Morris International Inc                                 | 3.38%                                                          | 15 Aug 2029      | 100,000                       | 111,043     | 93,822                  |

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                                    | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|----------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|                                        |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|                                        | Pioneer National Resource Co                                    | 5.10%                                                          | 29 Mar 2026      | 100,000                       | 100,131     | 100,683                 |
|                                        | PNC Financial Services Group                                    | 3.15%                                                          | 19 May 2027      | 100,000                       | 100,575     | 96,459                  |
|                                        | PNC Financial Services Group                                    | 3.45%                                                          | 23 Apr 2029      | 100,000                       | 105,296     | 94,643                  |
|                                        | Proctor and Gamble Co                                           | 2.30%                                                          | 01 Feb 2032      | 100,000                       | 99,787      | 85,988                  |
|                                        | Progressive Corp                                                | 4.00%                                                          | 01 Mar 2029      | 100,000                       | 108,480     | 97,146                  |
|                                        | Prudential PLC                                                  | 3.13%                                                          | 14 Apr 2030      | 100,000                       | 106,465     | 90,674                  |
|                                        | QUALCOMM Inc                                                    | 1.65%                                                          | 20 May 2032      | 100,000                       | 96,258      | 79,699                  |
|                                        | Ralph Lauren Corp                                               | 2.95%                                                          | 15 Jun 2030      | 100,000                       | 105,867     | 90,701                  |
|                                        | Reinsurance Group of America Inc                                | 3.90%                                                          | 15 May 2029      | 100,000                       | 109,125     | 95,522                  |
|                                        | RenaissanceRe Holdings Ltd                                      | 3.60%                                                          | 15 Apr 2029      | 100,000                       | 113,478     | 94,122                  |
|                                        | Rockwell Automation Inc                                         | 1.75%                                                          | 15 Aug 2031      | 100,000                       | 99,359      | 82,032                  |
|                                        | Salesforce Inc                                                  | 3.70%                                                          | 11 April 2028    | 100,000                       | 106,803     | 97,367                  |
|                                        | Shell International Finance                                     | 2.38%                                                          | 07 Nov 2029      | 100,000                       | 98,250      | 90,043                  |
|                                        | Simon Property Group                                            | 3.38%                                                          | 01 Dec 2027      | 100,000                       | 96,651      | 96,838                  |
|                                        | Stanley Black & Decker                                          | 2.30%                                                          | 24 Feb 2025      | 100,000                       | 95,260      | 99,617                  |
|                                        | State Street Corp                                               | 2.20%                                                          | 03 Mar 2031      | 100,000                       | 99,933      | 85,054                  |
|                                        | Thermo Fisher Scientific Inc                                    | 5.00%                                                          | 05 Dec 2026      | 100,000                       | 100,271     | 100,950                 |
|                                        | Toyota Motor Credit Corp                                        | 3.95%                                                          | 30 Jun 2025      | 165,000                       | 162,664     | 164,438                 |
|                                        | UnitedHealth Group Inc                                          | 3.88%                                                          | 15 Dec 2028      | 100,000                       | 113,145     | 96,729                  |
|                                        | Verizon Communications Inc                                      | 4.02%                                                          | 03 Dec 2029      | 100,000                       | 119,279     | 95,981                  |
|                                        | Wells Fargo & Co                                                | 4.10%                                                          | 03 Jun 2026      | 100,000                       | 102,380     | 98,926                  |
| <b>Total Corporate Debt Securities</b> |                                                                 |                                                                |                  |                               | 7,586,131   | 6,954,196               |
| <b>Common Stock:</b>                   |                                                                 |                                                                |                  |                               |             |                         |
|                                        | Abbott Laboratories                                             |                                                                |                  | 513                           | 10,428      | 58,025                  |
|                                        | AbbVie INC                                                      |                                                                |                  | 529                           | 19,863      | 94,003                  |
|                                        | Academy Sports & Outdoors Inc                                   |                                                                |                  | 577                           | 26,561      | 33,195                  |
|                                        | Accenture PLC                                                   |                                                                |                  | 202                           | 61,786      | 71,062                  |
|                                        | Adobe Inc                                                       |                                                                |                  | 108                           | 3,007       | 48,025                  |
|                                        | Advanced Micro Devices Inc                                      |                                                                |                  | 459                           | 45,048      | 55,443                  |
|                                        | Air Products and Chemicals Inc                                  |                                                                |                  | 94                            | 7,595       | 27,264                  |
|                                        | Albemarle Corp                                                  |                                                                |                  | 107                           | 10,491      | 9,210                   |
|                                        | Align Technology Inc                                            |                                                                |                  | 71                            | 15,921      | 14,804                  |
|                                        | Alphabet Inc                                                    |                                                                |                  | 1,415                         | 15,511      | 269,473                 |
|                                        | Alphabet Inc                                                    |                                                                |                  | 1,677                         | 18,386      | 317,456                 |
|                                        | Altria Group Inc                                                |                                                                |                  | 516                           | 12,759      | 26,982                  |
|                                        | Amazon.com Inc                                                  |                                                                |                  | 2,659                         | 142,546     | 583,358                 |
|                                        | American Electric Power Co Inc                                  |                                                                |                  | 254                           | 13,909      | 23,426                  |
|                                        | American Express Co                                             |                                                                |                  | 341                           | 13,397      | 101,205                 |
|                                        | American Water Works Co Inc                                     |                                                                |                  | 133                           | 12,388      | 16,557                  |
|                                        | Apple Inc                                                       |                                                                |                  | 3,983                         | 13,250      | 997,423                 |
|                                        | Applied Materials Inc                                           |                                                                |                  | 255                           | 35,709      | 41,471                  |
|                                        | Arcosa Inc                                                      |                                                                |                  | 415                           | 22,842      | 40,147                  |
|                                        | Arthur J Gallagher & Co                                         |                                                                |                  | 227                           | 59,416      | 64,434                  |
|                                        | Bank of America Corp                                            |                                                                |                  | 2,383                         | 40,535      | 104,733                 |
|                                        | Bank of New York Mellon Corp                                    |                                                                |                  | 521                           | 18,535      | 40,028                  |
|                                        | Becton Dickinson and Co                                         |                                                                |                  | 64                            | 8,858       | 14,520                  |
|                                        | Berkshire Hathaway Inc                                          |                                                                |                  | 539                           | 218,697     | 244,318                 |
|                                        | BioMarin Pharmaceutical Inc                                     |                                                                |                  | 16                            | 1,682       | 1,052                   |
|                                        | Bristol-Myers Squibb Co                                         |                                                                |                  | 648                           | 33,588      | 36,651                  |
|                                        | Broadcom INC                                                    |                                                                |                  | 1,480                         | 233,823     | 343,123                 |
|                                        | Cadence Design Systems INC                                      |                                                                |                  | 158                           | 17,422      | 47,473                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Carlisle Cos Inc                                                |                                                                |                  | 82                            | 35,355      | 30,245                  |
|     | The Carlyle Group Inc                                           |                                                                |                  | 943                           | 26,664      | 47,612                  |
|     | Carrier Global Corp                                             |                                                                |                  | 333                           | 5,160       | 22,731                  |
|     | Caterpillar Inc                                                 |                                                                |                  | 152                           | 13,844      | 55,139                  |
|     | Celsius Holdings Inc                                            |                                                                |                  | 535                           | 27,519      | 14,092                  |
|     | Centene Corp                                                    |                                                                |                  | 298                           | 19,253      | 18,053                  |
|     | The Charles Schwab Corp                                         |                                                                |                  | 748                           | 12,549      | 55,359                  |
|     | Chart Industries Inc                                            |                                                                |                  | 184                           | 26,393      | 35,115                  |
|     | Cheniere Energy Inc                                             |                                                                |                  | 242                           | 15,605      | 51,999                  |
|     | Chevron CORP                                                    |                                                                |                  | 518                           | 29,241      | 75,027                  |
|     | Chipotle Mexican Grill Inc                                      |                                                                |                  | 900                           | 27,236      | 54,270                  |
|     | Cigna Group/The                                                 |                                                                |                  | 115                           | 21,462      | 31,756                  |
|     | Cisco Systems Inc                                               |                                                                |                  | 1,173                         | 21,670      | 69,442                  |
|     | Citigroup Inc                                                   |                                                                |                  | 1,235                         | 80,259      | 86,932                  |
|     | Clean Harbors Inc                                               |                                                                |                  | 155                           | 27,583      | 35,672                  |
|     | CMS Energy Corp                                                 |                                                                |                  | 354                           | 8,927       | 23,594                  |
|     | The Coca-Cola Co                                                |                                                                |                  | 1,266                         | 27,868      | 78,821                  |
|     | Comcast Corp                                                    |                                                                |                  | 1,419                         | 49,182      | 53,255                  |
|     | ConocoPhillips                                                  |                                                                |                  | 240                           | 14,889      | 23,801                  |
|     | Constellation Brands Inc                                        |                                                                |                  | 218                           | 20,348      | 48,178                  |
|     | Contra Flexion Therapeutics Inc                                 |                                                                |                  | 2,578                         | 20,624      | -                       |
|     | Corteva Inc                                                     |                                                                |                  | 150                           | 3,181       | 8,544                   |
|     | Costco Wholesale Corp                                           |                                                                |                  | 153                           | 23,734      | 140,189                 |
|     | CrowdStrike Holdings Inc                                        |                                                                |                  | 96                            | 7,773       | 32,847                  |
|     | Crown Castle Inc                                                |                                                                |                  | 245                           | 21,512      | 22,236                  |
|     | Cummins Inc                                                     |                                                                |                  | 181                           | 15,989      | 63,097                  |
|     | CVS Health Corp                                                 |                                                                |                  | 529                           | 16,148      | 23,747                  |
|     | Danaher Corp                                                    |                                                                |                  | 304                           | 15,668      | 69,783                  |
|     | Darden Restaurants Inc                                          |                                                                |                  | 179                           | 9,798       | 33,417                  |
|     | Dollar General Corp                                             |                                                                |                  | 104                           | 4,436       | 7,885                   |
|     | Dow Inc                                                         |                                                                |                  | 174                           | 5,825       | 6,983                   |
|     | DuPont de Nemours Inc                                           |                                                                |                  | 166                           | 8,038       | 12,658                  |
|     | Eagle Materials Inc                                             |                                                                |                  | 170                           | 11,620      | 41,949                  |
|     | Eaton Corp PLC                                                  |                                                                |                  | 104                           | 33,127      | 34,514                  |
|     | Edison International                                            |                                                                |                  | 199                           | 14,435      | 15,888                  |
|     | Electronic Arts Inc                                             |                                                                |                  | 162                           | 17,021      | 23,701                  |
|     | Elevance Health Inc                                             |                                                                |                  | 151                           | 19,042      | 55,704                  |
|     | Eli Lilly & Co                                                  |                                                                |                  | 316                           | 79,157      | 243,952                 |
|     | The Ensign Group Inc                                            |                                                                |                  | 208                           | 19,147      | 27,635                  |
|     | Enterprise Products Partners LP                                 |                                                                |                  | 1,124                         | 22,071      | 35,249                  |
|     | EOG Resources Inc                                               |                                                                |                  | 341                           | 17,205      | 41,800                  |
|     | EPAM Systems INC                                                |                                                                |                  | 50                            | 9,283       | 11,691                  |
|     | EPR Properties                                                  |                                                                |                  | 158                           | 9,309       | 6,996                   |
|     | Eversource Inc                                                  |                                                                |                  | 223                           | 12,706      | 13,726                  |
|     | Exact Sciences Corp                                             |                                                                |                  | 394                           | 17,071      | 22,139                  |
|     | Exelon Corp                                                     |                                                                |                  | 416                           | 13,905      | 15,658                  |
|     | Expedia Group Inc                                               |                                                                |                  | 171                           | 17,276      | 31,862                  |
|     | Exxon Mobil Corp                                                |                                                                |                  | 1,246                         | 70,553      | 134,032                 |
|     | FedEx Corp                                                      |                                                                |                  | 119                           | 21,500      | 33,478                  |
|     | Fidelity National Information Services Inc                      |                                                                |                  | 228                           | 33,387      | 18,416                  |
|     | Fifth Third Bancorp                                             |                                                                |                  | 532                           | 9,692       | 22,493                  |
|     | Fiserv Inc                                                      |                                                                |                  | 247                           | 29,690      | 50,739                  |
|     | Flowserve Corp                                                  |                                                                |                  | 277                           | 7,846       | 15,933                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLA

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Fortive Corp                                                    |                                                                |                  | 181                           | 13,109      | 13,575                  |
|     | Frontier Communications Parent Inc                              |                                                                |                  | 1,250                         | 19,891      | 43,375                  |
|     | Gaming and Leisure Properties Inc                               |                                                                |                  | 505                           | 19,533      | 24,321                  |
|     | GE Aerospace Com                                                |                                                                |                  | 283                           | 36,831      | 47,202                  |
|     | GE HealthCare Technologies Inc                                  |                                                                |                  | 429                           | 33,121      | 33,539                  |
|     | GE Vernova Inc                                                  |                                                                |                  | 193                           | 33,260      | 63,483                  |
|     | Gilead Sciences Inc                                             |                                                                |                  | 353                           | 5,067       | 32,607                  |
|     | Goldman Sachs Group Inc/The                                     |                                                                |                  | 149                           | 51,029      | 85,320                  |
|     | Halliburton Co                                                  |                                                                |                  | 467                           | 11,586      | 12,698                  |
|     | The Home Depot Inc                                              |                                                                |                  | 439                           | 12,637      | 170,767                 |
|     | Honeywell International Inc                                     |                                                                |                  | 365                           | 10,769      | 82,450                  |
|     | HubSpot Inc                                                     |                                                                |                  | 36                            | 15,427      | 25,084                  |
|     | Incyte Corp                                                     |                                                                |                  | 496                           | 30,263      | 34,259                  |
|     | Insulet Corp                                                    |                                                                |                  | 107                           | 10,560      | 27,934                  |
|     | Intercontinental Exchange Inc                                   |                                                                |                  | 290                           | 28,914      | 43,213                  |
|     | International Business Machines Corp                            |                                                                |                  | 119                           | 21,027      | 26,160                  |
|     | Intuitive Surgical Inc                                          |                                                                |                  | 182                           | 34,682      | 94,997                  |
|     | Iron Mountain Inc                                               |                                                                |                  | 704                           | 30,138      | 73,997                  |
|     | Johnson & Johnson                                               |                                                                |                  | 718                           | 43,168      | 103,837                 |
|     | JPMorgan Chase & Co                                             |                                                                |                  | 844                           | 128,533     | 202,315                 |
|     | Kellanova                                                       |                                                                |                  | 581                           | 33,052      | 47,044                  |
|     | KKR & Co Inc                                                    |                                                                |                  | 322                           | 27,360      | 47,627                  |
|     | L3Harris Technologies Inc                                       |                                                                |                  | 112                           | 22,220      | 23,551                  |
|     | Lantheus Holdings Inc                                           |                                                                |                  | 463                           | 27,726      | 41,420                  |
|     | Linde PLC                                                       |                                                                |                  | 149                           | 56,033      | 62,382                  |
|     | Lowe's Cos Inc                                                  |                                                                |                  | 293                           | 6,181       | 72,312                  |
|     | Lululemon Athletica Inc                                         |                                                                |                  | 111                           | 43,221      | 42,448                  |
|     | LyondellBasell Industries NV                                    |                                                                |                  | 110                           | 10,521      | 8,170                   |
|     | Marathon Petroleum Corp                                         |                                                                |                  | 251                           | 43,408      | 35,015                  |
|     | Marriott International Inc/MD                                   |                                                                |                  | 115                           | 1,741       | 32,078                  |
|     | Marsh & McLennan COS INC                                        |                                                                |                  | 368                           | 10,748      | 78,167                  |
|     | Marvell Technology Inc                                          |                                                                |                  | 542                           | 31,737      | 59,864                  |
|     | Mastercard Inc                                                  |                                                                |                  | 239                           | 67,391      | 125,850                 |
|     | McDonald's CORP                                                 |                                                                |                  | 221                           | 6,533       | 64,066                  |
|     | McKesson Corp                                                   |                                                                |                  | 56                            | 11,171      | 31,915                  |
|     | Medtronic PLC                                                   |                                                                |                  | 408                           | 30,821      | 32,591                  |
|     | MercadoLibre Inc                                                |                                                                |                  | 35                            | 45,309      | 59,515                  |
|     | Merck & Co Inc                                                  |                                                                |                  | 674                           | 18,205      | 67,050                  |
|     | Meta Platforms Inc                                              |                                                                |                  | 712                           | 101,138     | 416,883                 |
|     | MetLife Inc                                                     |                                                                |                  | 391                           | 13,208      | 32,015                  |
|     | MGP Ingredients Inc                                             |                                                                |                  | 447                           | 37,462      | 17,598                  |
|     | Micron Technology Inc                                           |                                                                |                  | 425                           | 56,558      | 35,768                  |
|     | Microsoft CORP                                                  |                                                                |                  | 2,068                         | 55,805      | 871,662                 |
|     | Modine Manufacturing Co                                         |                                                                |                  | 311                           | 33,475      | 36,054                  |
|     | MongoDB Inc                                                     |                                                                |                  | 50                            | 13,096      | 11,641                  |
|     | Monolithic Power Systems Inc                                    |                                                                |                  | 63                            | 35,143      | 37,277                  |
|     | Monster Beverage Corp                                           |                                                                |                  | 931                           | 42,315      | 48,933                  |
|     | Morgan Stanley                                                  |                                                                |                  | 986                           | 20,799      | 123,960                 |
|     | Netflix Inc                                                     |                                                                |                  | 127                           | 13,181      | 113,198                 |
|     | Newmont Corp                                                    |                                                                |                  | 395                           | 13,250      | 14,702                  |
|     | NextEra Energy Inc                                              |                                                                |                  | 864                           | 13,487      | 61,940                  |
|     | NIKE Inc                                                        |                                                                |                  | 437                           | 48,755      | 33,068                  |
|     | NiSource Inc                                                    |                                                                |                  | 411                           | 2,902       | 15,108                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLA

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Northrop Grumman Corp                                           |                                                                |                  | 183                           | 13,968      | 85,880                  |
|     | NVIDIA Corp                                                     |                                                                |                  | 7,787                         | 89,981      | 1,045,716               |
|     | Occidental Petroleum Corp                                       |                                                                |                  | 127                           | 5,896       | 6,275                   |
|     | ON Semiconductor Corp                                           |                                                                |                  | 343                           | 31,711      | 21,626                  |
|     | Oracle CORP                                                     |                                                                |                  | 466                           | 15,313      | 77,654                  |
|     | Otis Worldwide Corp                                             |                                                                |                  | 176                           | 8,272       | 16,299                  |
|     | Palo Alto Networks Inc                                          |                                                                |                  | 366                           | 9,840       | 66,597                  |
|     | PayPal Holdings INC                                             |                                                                |                  | 491                           | 55,133      | 41,907                  |
|     | Pentair PLC                                                     |                                                                |                  | 338                           | 35,268      | 34,016                  |
|     | PepsiCo Inc                                                     |                                                                |                  | 411                           | 22,745      | 62,497                  |
|     | Pfizer Inc                                                      |                                                                |                  | 1,743                         | 28,933      | 46,242                  |
|     | PNC Financial Services Group Inc/The                            |                                                                |                  | 315                           | 60,807      | 60,748                  |
|     | Procter & Gamble CO/THE                                         |                                                                |                  | 708                           | 37,966      | 118,696                 |
|     | Prologis Inc                                                    |                                                                |                  | 496                           | 21,556      | 52,427                  |
|     | Prudential Financial Inc                                        |                                                                |                  | 155                           | 2,850       | 18,372                  |
|     | Qualcomm INC                                                    |                                                                |                  | 483                           | 25,835      | 74,198                  |
|     | Raymond James Financial Inc                                     |                                                                |                  | 249                           | 26,502      | 38,677                  |
|     | Regal Rexnord Corp                                              |                                                                |                  | 185                           | 11,376      | 28,699                  |
|     | Regeneron Pharmaceuticals Inc                                   |                                                                |                  | 47                            | 34,814      | 33,480                  |
|     | Roper Technologies Inc                                          |                                                                |                  | 61                            | 23,170      | 31,711                  |
|     | RTX Corp                                                        |                                                                |                  | 352                           | 18,492      | 40,733                  |
|     | Salesforce Inc                                                  |                                                                |                  | 250                           | 19,304      | 83,583                  |
|     | Schlumberger NV                                                 |                                                                |                  | 530                           | 16,030      | 20,320                  |
|     | Sempra Energy                                                   |                                                                |                  | 556                           | 38,076      | 48,772                  |
|     | ServiceNow Inc                                                  |                                                                |                  | 84                            | 66,659      | 89,050                  |
|     | Snowflake Inc CL A                                              |                                                                |                  | 137                           | 27,343      | 21,154                  |
|     | Spotify Technology SA                                           |                                                                |                  | 106                           | 33,203      | 47,422                  |
|     | Starbucks Corp                                                  |                                                                |                  | 463                           | 41,134      | 42,249                  |
|     | Take-Two Interactive Software Inc                               |                                                                |                  | 145                           | 18,270      | 26,692                  |
|     | Target Corp                                                     |                                                                |                  | 262                           | 7,205       | 35,417                  |
|     | Tesla Inc                                                       |                                                                |                  | 606                           | 154,341     | 244,727                 |
|     | Texas Instruments Inc                                           |                                                                |                  | 167                           | 2,580       | 31,314                  |
|     | Textron Inc                                                     |                                                                |                  | 367                           | 27,258      | 28,072                  |
|     | Thermo Fisher Scientific Inc                                    |                                                                |                  | 183                           | 7,620       | 95,202                  |
|     | The TJX Cos Inc                                                 |                                                                |                  | 510                           | 42,455      | 61,613                  |
|     | T-Mobile US INC                                                 |                                                                |                  | 155                           | 9,854       | 34,213                  |
|     | Tractor Supply Co                                               |                                                                |                  | 430                           | 6,207       | 22,816                  |
|     | The Trade Desk Inc                                              |                                                                |                  | 282                           | 35,304      | 33,143                  |
|     | Travelers Cos Inc/The                                           |                                                                |                  | 208                           | 7,203       | 50,105                  |
|     | Truist Financial Corp                                           |                                                                |                  | 402                           | 13,726      | 17,439                  |
|     | Uber Technologies Inc                                           |                                                                |                  | 515                           | 18,031      | 31,065                  |
|     | Ulta Beauty Inc                                                 |                                                                |                  | 81                            | 22,227      | 35,229                  |
|     | Union Pacific Corp                                              |                                                                |                  | 308                           | 9,783       | 70,236                  |
|     | United Therapeutics Corp                                        |                                                                |                  | 113                           | 27,451      | 39,871                  |
|     | UnitedHealth Group INC                                          |                                                                |                  | 263                           | 16,545      | 133,041                 |
|     | US Bancorp                                                      |                                                                |                  | 592                           | 16,387      | 28,315                  |
|     | Valero Energy Corp                                              |                                                                |                  | 158                           | 24,954      | 19,369                  |
|     | Vertex Pharmaceuticals Inc                                      |                                                                |                  | 104                           | 15,785      | 41,881                  |
|     | Viatris Inc                                                     |                                                                |                  | 1,511                         | 14,709      | 18,812                  |
|     | VICI Properties Inc                                             |                                                                |                  | 805                           | 27,264      | 23,514                  |
|     | Visa INC                                                        |                                                                |                  | 504                           | 129,139     | 159,284                 |
|     | Vulcan Materials Co                                             |                                                                |                  | 86                            | 21,017      | 22,122                  |
|     | Walmart Inc                                                     |                                                                |                  | 1,914                         | 15,281      | 172,930                 |
|     | Walt Disney Co/The                                              |                                                                |                  | 574                           | 60,561      | 63,915                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                       | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost          | (e)<br>Current<br>Value |
|---------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|----------------------|-------------------------|
|                           |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |                      |                         |
|                           | Wells Fargo & Co                                                |                                                                |                  | 1,407                         | 47,557               | 98,828                  |
|                           | YETI Holdings Inc                                               |                                                                |                  | 525                           | 35,849               | 20,218                  |
|                           | Zoetis INC                                                      |                                                                |                  | 276                           | 8,640                | 44,969                  |
|                           | Zscaler Inc                                                     |                                                                |                  | 87                            | 6,562                | 15,696                  |
|                           | Zurn Elkay Water Solutions Corp                                 |                                                                |                  | 893                           | 11,267               | 33,309                  |
|                           | <b>Total Common Stock</b>                                       |                                                                |                  |                               | 5,549,439            | 14,105,257              |
| <b>Money Market Fund:</b> |                                                                 |                                                                |                  |                               |                      |                         |
|                           | Invesco Premier US Government Money Portfolio                   |                                                                |                  | 582,122                       | \$ 582,122           | \$ 582,122              |
|                           | <b>Total investments</b>                                        |                                                                |                  |                               | <b>\$ 13,717,691</b> | <b>\$ 21,641,575</b>    |

\* Represents a party-in-interest

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Reportable Transactions (1)(2)

Year Ended December 31, 2024

| (a) (b)<br>Identity of Party and<br>Description of Asset                       | (c )<br>Purchase<br>Price (3)(4) | (d)<br>Selling Price<br>or Proceeds<br>(3)(4) | (g)<br>Cost of<br>Assets | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|--------------------------|------------------------------------------------------------|---------------------------|
| <b>Category (iii) - Series of transactions in excess of 5% of Plan assets:</b> |                                  |                                               |                          |                                                            |                           |
| Money market fund:                                                             |                                  |                                               |                          |                                                            |                           |
| * Invesco Premier US Government Money Portfolio                                | \$ 3,479,035                     | \$ -                                          | \$ 3,479,035             | \$ 3,479,035                                               | \$ -                      |
| * Invesco Premier US Government Money Portfolio                                | \$ -                             | \$ 3,859,513                                  | \$ 3,859,513             | \$ 3,859,513                                               | \$ -                      |

(1) This schedule presents the aggregate transactions in any security where the transactions in that security exceed 5% of Plan assets as of December 31, 2024, as certified by the Trustee.

(2) The information in this schedule has been certified as complete and accurate by the Trustee.

(3) The value of securities at the time of purchase or sale is the fair value.

(4) Brokerage commissions are included in purchase prices and deducted from sales proceeds.

\* Denotes a party-in-interest

**NATIONAL WESTERN LIFE INSURANCE COMPANY  
PENSION PLAN**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023  
(with supplemental information)**

## **NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

### **Contents**

|                                                                                                   | <b><u>Page</u></b> |
|---------------------------------------------------------------------------------------------------|--------------------|
| <b>Independent Auditors' Report</b>                                                               | 1 - 4              |
| <b>Financial Statements</b>                                                                       |                    |
| Statements of net assets available for benefits as of December 31, 2024 and 2023                  | 5                  |
| Statement of changes in net assets available for benefits for the year ended<br>December 31, 2024 | 6                  |
| Statements of accumulated plan benefits as of December 31, 2024 and 2023                          | 7                  |
| Statement of changes in accumulated plan benefits for the year ended December 31, 2024            | 8                  |
| Notes to financial statements                                                                     | 9 - 16             |
| <b>Supplemental Information</b>                                                                   |                    |
| Schedule of assets (held at end of year) as of December 31, 2024                                  | 17 - 22            |
| Schedule of reportable transactions for the year ended December 31, 2024                          | 23                 |

## **INDEPENDENT AUDITORS' REPORT**

To the Pension Committee, Participants, and Beneficiaries of the  
National Western Life Insurance Company Pension Plan

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

We have performed an audit of the financial statements of the National Western Life Insurance Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits and statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") 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 DOL'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 C 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 Auditors' 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 Auditors' 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 on the 2024 financial statements.

### ***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 for one year after the date that the financial statements are available to be issued.

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

### ***Auditors' Responsibilities for the Audit of the 2024 Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2024 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 2024 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 schedule of assets (held at end of year) as of December 31, 2024, and the schedule of reportable transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 DOL'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 DOL'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).

***Auditors' 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 DOL'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 14, 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 DOL'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).

*EisnerAmper LLP*

EISNERAMPER LLP  
Raleigh, North Carolina  
October 14, 2025



## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Statements of Net Assets Available for Benefits

|                                   | December 31,         |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | 2024                 | 2023                 |
| <b>Assets</b>                     |                      |                      |
| Investments at fair value:        |                      |                      |
| Money market fund                 | \$ 582,122           | \$ 962,600           |
| Corporate debt securities         | 6,954,196            | 6,323,070            |
| United States government security | -                    | 496,270              |
| Common stock                      | 14,105,257           | 12,314,632           |
| Total investments at fair value   | 21,641,575           | 20,096,572           |
| Investment income receivable      | 65,800               | 64,562               |
| Net assets available for benefits | <u>\$ 21,707,375</u> | <u>\$ 20,161,134</u> |

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

#### Additions:

Investment income:

|                                                              |                |
|--------------------------------------------------------------|----------------|
| Net realized/unrealized appreciation in value of investments | \$ 2,764,056   |
| Interest and dividends                                       | <u>448,861</u> |

|                         |           |
|-------------------------|-----------|
| Total investment income | 3,212,917 |
|-------------------------|-----------|

|                 |           |
|-----------------|-----------|
| Total additions | 3,212,917 |
|-----------------|-----------|

#### Deductions:

|                               |                |
|-------------------------------|----------------|
| Benefits paid to participants | 1,546,613      |
| Administrative expenses       | <u>120,063</u> |

|                  |                  |
|------------------|------------------|
| Total deductions | <u>1,666,676</u> |
|------------------|------------------|

|              |           |
|--------------|-----------|
| Net increase | 1,546,241 |
|--------------|-----------|

|                                                           |                   |
|-----------------------------------------------------------|-------------------|
| Net assets available for benefits as of beginning of year | <u>20,161,134</u> |
|-----------------------------------------------------------|-------------------|

|                                                     |                             |
|-----------------------------------------------------|-----------------------------|
| Net assets available for benefits as of end of year | <u><u>\$ 21,707,375</u></u> |
|-----------------------------------------------------|-----------------------------|

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Statements of Accumulated Plan Benefits

|                                                            | December 31,         |                      |
|------------------------------------------------------------|----------------------|----------------------|
|                                                            | 2024                 | 2023                 |
| Actuarial present value of accumulated plan benefits:      |                      |                      |
| Vested benefits:                                           |                      |                      |
| Participants currently receiving payments                  | \$ 10,700,486        | \$ 11,325,029        |
| Participants entitled to deferred benefits                 | 1,948,599            | 1,015,316            |
| Other participants                                         | 1,410,043            | 2,906,351            |
| Total vested benefits                                      | 14,059,128           | 15,246,696           |
| Total actuarial present value of accumulated plan benefits | <u>\$ 14,059,128</u> | <u>\$ 15,246,696</u> |

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2024

|                                                                              |                      |
|------------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated plan benefits as of beginning of year | \$ 15,246,696        |
| Increase (decrease) during year attributable to:                             |                      |
| Benefit payments                                                             | (1,546,613)          |
| Actuarial (gain)/loss                                                        | (315,336)            |
| Reduction in discount period                                                 | 708,200              |
| Change in assumptions                                                        | <u>(33,819)</u>      |
| Actuarial present value of accumulated plan benefits as of end of year       | <u>\$ 14,059,128</u> |

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE A - DESCRIPTION OF THE PLAN

The following description of the National Western Life Insurance Company Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Effective July 9, 2024, the Company was acquired by Prosperity Life Group.

##### [1] General:

The Plan is a noncontributory defined benefit pension plan that provides certain retirement and death benefits to substantially all employees of National Western Life Insurance Company (the "Company") who have completed one year of service prior to December 31, 2007. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The trustee of the Plan is Moody National Bank (the "Trustee"), and the actuary of the Plan is Milliman, Inc. (the "Actuary").

The Plan is administered by the Company's Pension Committee (the "Committee"), which is a committee of the Board of Directors of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Trustees.

Participation in the Plan was closed to new entrants as of December 31, 2007, and participants in the Plan have not accrued any additional benefits after that date.

##### [2] Pension benefits:

Employees may elect to receive their pension benefits in the form of a lump sum payment, a joint and survivor annuity, or various other forms of annuities. The Plan permits early retirement at ages 55 to 64 provided seven years of service have been completed. The maximum pension value that may be distributed in a lump sum is \$100,000. In-service distributions are permitted for participants who have attained age 62.

Annual pension benefits for those employees who were hired prior to January 1, 1991, are calculated at the sum of 1.5% of the participant's compensation earned during each year of benefit service after January 1, 2000 and 50% of the participant's final five-year average annual compensation as of January 1, 2000, less 50% of his or her primary social security benefit determined as of January 1, 2000. This net amount is then prorated for less than 15 years of benefit service at the normal retirement date. This result is multiplied by a fraction which is the participant's years of benefit service at January 1, 2000, divided by the participant's years of benefit service at normal retirement date.

Annual pension benefits for those employees who were hired on or subsequent to January 1, 2000, are calculated as 1.5% of their compensation earned during each year of benefit service.

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

##### [3] Death and disability benefits:

If an active employee dies, a death benefit equal to the actuarial equivalent value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who have completed five years of service and who become totally disabled, receive normal retirement benefits at normal retirement age, computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

##### [4] Vesting

All actively employed participants and re-employed participants with pre-separation vesting service are 100% vested and have a non-forfeitable right to accrued benefit as the Plan was frozen on December 31, 2007. Participants not employed on December 31, 2007, were subject to a seven-year vesting schedule whereby the participant became 20% vested in their pension benefit after three years of service, and received additional vesting of 20% annually for each subsequent year, being fully vested after seven years.

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### [1] Basis of accounting:

The financial statements are prepared on the accrual method of accounting.

##### [2] Subsequent events:

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

##### [3] Investment valuation and income recognition:

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note F for discussion of fair value measurements.

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 appreciation in value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

##### [4] Actuarial present value of accumulated plan benefits:

Accumulated Plan benefits are those future, periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated Plan 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 under the Plan are based on employees' compensation and the benefit formula as previously described.

## NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### [4] Actuarial present value of accumulated plan benefits (continued):

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

The accumulated Plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date.

The significant actuarial assumptions used in the valuation as of January 1, 2025 were:

*Discount rate* – 5.34%

*Rate of return* – 7.50%

*Mortality table* – Pri-2012 White Collar Dataset Employee and Retiree Amount-Weighted Mortality Tables MP-2021, for males and females. The Pri-2012 White Collar Dataset Contingent Survivor Amount-Weighted Mortality Tables were reflected for beneficiaries.

*Retirement age* – A probability of retirement assumption was used as follows: 20% for age 55, 5% for ages 56-61, 30% for age 62, 10% for ages 63-64, 100% for age 65 and over.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024 there would be no material differences.

The change in actuarial assumptions of \$33,819 for the year ending January 1, 2025, is a result of the following:

A change in the segment interest rates used to determine the minimum funding requirements and potential benefit restrictions, the maximum deductible contribution, and Pension Benefit Guaranty Corporation ("PBGC") premiums were updated as prescribed by law.

A change in the mortality tables for funding and PBGC purposes were updated as prescribed by law.

A change in the discount rate for ASC 960 from 4.75% to 5.34%.

##### [5] Payment of benefits:

Benefits are recorded when paid.

## **NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **[6] Plan expenses:**

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Trustee's fees paid by the Plan are included in administrative expenses in these financial statements. Certain investment related expenses are included in net appreciation in value of investments.

##### **[7] Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements; as well as the actuarial present value of accumulated plan benefits as of January 1, 2025, and changes therein. Actual results could differ from those estimates.

#### **NOTE C - INVESTMENT CERTIFICATION**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Moody National Bank, the trustee of the Plan, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes of net assets available for benefits for the year ended December 31, 2024, and the accompanying supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024.

#### **NOTE D - FUNDING POLICY**

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Company was not required to contribute to the Plan during the years ended December 31, 2024 and 2023 due to having met the Plan's minimum funding requirements.

#### **NOTE E - ADJUSTED FUNDING TARGET ATTAINMENT PERCENTAGE ("AFTAP")**

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2024 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service ("IRS"), and the Actuary determined that the 2024 AFTAP for the Plan is 159.36%.

# NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE F - FAIR VALUE MEASUREMENTS

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

- Level 1* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2* Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3* Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

**Money market fund** - Valued at one dollar per share held by the Plan at year end. The money market fund held by the Plan is a mutual fund invested in highly liquid, near-term instruments and is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value ("NAV") and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

**Common stock** - Valued at the closing price reported on the active market on which the individual securities are traded.

**Corporate debt securities** - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risk or a broker quote, if available.

# NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE F - FAIR VALUE MEASUREMENTS (CONTINUED)

**United States government securities** - Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

|                           | 2024                      |              |         |               |
|---------------------------|---------------------------|--------------|---------|---------------|
|                           | Investments at Fair Value |              |         |               |
|                           | Level 1                   | Level 2      | Level 3 | Total         |
| Corporate debt securities | \$ -                      | \$ 6,954,196 | \$ -    | \$ 6,954,196  |
| Common stock              | 14,105,257                | -            | -       | 14,105,257    |
| Money market fund         | 582,122                   | -            | -       | 582,122       |
| Investments at fair value | \$ 14,687,379             | \$ 6,954,196 | \$ -    | \$ 21,641,575 |

|                                     | 2023                      |              |         |               |
|-------------------------------------|---------------------------|--------------|---------|---------------|
|                                     | Investments at Fair Value |              |         |               |
|                                     | Level 1                   | Level 2      | Level 3 | Total         |
| Corporate debt securities           | \$ -                      | \$ 6,323,070 | \$ -    | \$ 6,323,070  |
| United States government securities | 496,270                   | -            | -       | 496,270       |
| Common stock                        | 12,314,632                | -            | -       | 12,314,632    |
| Money market fund                   | 962,600                   | -            | -       | 962,600       |
| Investments at fair value           | \$ 13,773,502             | \$ 6,323,070 | \$ -    | \$ 20,096,572 |

### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

### NOTE G - TAX STATUS

The IRS has determined and informed the Company by a letter dated October 30, 2014, stating that the Plan is qualified under the Internal Revenue Code ("IRC") and therefore the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

## **NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE G - TAX STATUS (CONTINUED)**

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

#### **NOTE H - RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are managed by Moody National Bank. Moody National Bank is the Plan trustee and, therefore, transactions related to these investments qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee were \$120,063 for the year ended December 31, 2024.

#### **NOTE I - RISKS AND UNCERTAINTIES**

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2024 may not necessarily be indicative of amounts that could be realized in a current market exchange.

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

#### **NOTE J - PLAN TERMINATION**

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

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 annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).

## **NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE J - PLAN TERMINATION (CONTINUED)**

3. All other vested benefits (that is, vested benefits not insured by PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit projections is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                        | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|----------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|                            |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
| Corporate Debt Securities: |                                                                 |                                                                |                  |                               |             |                         |
|                            | 3M Co                                                           | 3.63%                                                          | 14 Sept 2028     | 100,000                       | \$ 106,649  | \$ 96,678               |
|                            | Amazon.com Inc                                                  | 2.10%                                                          | 12 May 2031      | 100,000                       | 100,193     | 85,409                  |
|                            | American Express Company                                        | 4.90%                                                          | 13 Feb 2026      | 100,000                       | 99,769      | 100,308                 |
|                            | American Honda Finance Corporation                              | 4.95%                                                          | 09 Jan 2026      | 100,000                       | 99,878      | 100,178                 |
|                            | Amerisourcebergen Corp                                          | 2.80%                                                          | 15 May 2030      | 100,000                       | 107,293     | 89,800                  |
|                            | Anheuser-Busch Cos LLC / Anheuser-Busch<br>InBev Worldwide Inc  | 3.65%                                                          | 01 Feb 2026      | 100,000                       | 94,514      | 99,067                  |
|                            | Aon Corp                                                        | 2.80%                                                          | 15 May 2030      | 100,000                       | 108,198     | 89,092                  |
|                            | Apple Inc                                                       | 2.50%                                                          | 09 Feb 2025      | 100,000                       | 96,531      | 99,781                  |
|                            | AXIS Specialty Finance LLC                                      | 3.90%                                                          | 15 Jul 2029      | 100,000                       | 107,710     | 94,953                  |
|                            | Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc         | 4.49%                                                          | 01 May 2030      | 100,000                       | 119,619     | 97,942                  |
|                            | Bank of America Corp                                            | 3.88%                                                          | 01 Aug 2025      | 165,000                       | 162,202     | 164,192                 |
|                            | Barclays Bank PLC                                               | 2.00%                                                          | 02 Aug 2030      | 100,000                       | 100,000     | 83,000                  |
|                            | BlackRock Inc                                                   | 1.90%                                                          | 28 Jan 2031      | 100,000                       | 97,500      | 84,280                  |
|                            | Booking Holdings Inc                                            | 4.63%                                                          | 13 Apr 2030      | 100,000                       | 119,808     | 99,070                  |
|                            | Bristol-Myers Squibb Co                                         | 3.90%                                                          | 20 Feb 2028      | 100,000                       | 108,123     | 97,904                  |
|                            | Camden Property Trust                                           | 5.85%                                                          | 03 Nov 2026      | 100,000                       | 101,739     | 102,008                 |
|                            | Caterpillar Inc                                                 | 1.90%                                                          | 12 Mar 2031      | 100,000                       | 97,926      | 84,904                  |
|                            | Celgene Corp                                                    | 3.90%                                                          | 20 Feb 2028      | 100,000                       | 111,947     | 97,851                  |
|                            | Charles Schwab Corp                                             | 5.88%                                                          | 24 Aug 2026      | 100,000                       | 101,695     | 101,723                 |
|                            | Chevron USA Inc                                                 | 1.02%                                                          | 12 Aug 2027      | 100,000                       | 97,557      | 91,501                  |
|                            | Chubb INA Holdings LLC                                          | 3.15%                                                          | 15 Mar 2025      | 100,000                       | 97,260      | 99,670                  |
|                            | Cigna Corp New Note                                             | 3.05%                                                          | 15 Oct 2027      | 100,000                       | 100,047     | 95,732                  |
|                            | The Clorox Co                                                   | 1.80%                                                          | 15 May 2030      | 100,000                       | 97,223      | 85,066                  |
|                            | The Coca-Cola Co                                                | 2.00%                                                          | 05 Mar 2031      | 100,000                       | 99,418      | 85,255                  |
|                            | Comcast Corp                                                    | 3.15%                                                          | 15 Feb 2028      | 100,000                       | 100,084     | 95,274                  |
|                            | Eaton Vance Corp                                                | 3.50%                                                          | 06 Aug 2027      | 100,000                       | 99,732      | 97,382                  |
|                            | Elevance Health Inc.                                            | 2.38%                                                          | 15 Jan 2025      | 100,000                       | 95,947      | 99,913                  |
|                            | EOG Resources Inc                                               | 4.38%                                                          | 15 Apr 2030      | 100,000                       | 119,816     | 97,229                  |
|                            | Florida Power & Light Co                                        | 4.45%                                                          | 15 May 2026      | 100,000                       | 99,110      | 100,003                 |
|                            | General Dynamics Corp                                           | 2.25%                                                          | 01 Jun 2031      | 100,000                       | 103,700     | 85,370                  |
|                            | Globe Life Inc                                                  | 2.15%                                                          | 15 Aug 2030      | 100,000                       | 100,956     | 84,529                  |
|                            | Goldman Sachs Group Inc                                         | 4.00%                                                          | 29 April 2026    | 100,000                       | 100,000     | 98,668                  |
|                            | The Hershey Co                                                  | 2.45%                                                          | 15 Nov 2029      | 100,000                       | 103,335     | 90,167                  |
|                            | Home Depot Inc                                                  | 2.70%                                                          | 15 Apr 2023      | 100,000                       | 101,063     | 90,039                  |
|                            | Home Depot Inc                                                  | 2.80%                                                          | 14 Apr 2027      | 100,000                       | 108,400     | 95,805                  |
|                            | Honeywell International Inc                                     | 1.75%                                                          | 01 Sep 2031      | 100,000                       | 98,461      | 81,969                  |
|                            | HSBC USA Inc.                                                   | 5.63%                                                          | 17 Mar 2025      | 100,000                       | 100,563     | 100,183                 |
|                            | International Business Machines Corp                            | 1.95%                                                          | 15 May 2030      | 100,000                       | 99,164      | 85,927                  |
|                            | Intuit Inc                                                      | 5.25%                                                          | 15 Sep 2026      | 100,000                       | 100,830     | 101,055                 |
|                            | John Deere Capital Corp                                         | 4.95%                                                          | 06 Jun 2025      | 165,000                       | 165,460     | 165,213                 |
|                            | Johnson & Johnson                                               | 1.30%                                                          | 01 Sep 2030      | 100,000                       | 95,635      | 83,867                  |
|                            | JPMorgan Chase & Co Variable                                    | 3.78%                                                          | 01 Feb 2028      | 100,000                       | 101,452     | 97,879                  |
|                            | Kellanova                                                       | 2.10%                                                          | 01 Jun 2030      | 100,000                       | 102,608     | 86,917                  |
|                            | Kimberly-Clark Corp                                             | 3.20%                                                          | 25 April 2029    | 100,000                       | 103,850     | 94,346                  |
|                            | Lowes Cos Inc                                                   | 3.10%                                                          | 03 May 2027      | 100,000                       | 100,392     | 96,664                  |
|                            | Magna International Inc                                         | 2.45%                                                          | 15 Jun 2030      | 100,000                       | 106,113     | 87,886                  |
|                            | Marsh & McLennon Cos                                            | 3.50%                                                          | 10 Mar 2025      | 100,000                       | 97,771      | 99,804                  |
|                            | National Rural Utilities Cooperative Finance Corp               | 5.60%                                                          | 13 Nov 2026      | 100,000                       | 101,279     | 101,650                 |
|                            | NVIDIA Corp                                                     | 2.00%                                                          | 15 Jun 2031      | 100,000                       | 94,696      | 84,960                  |
|                            | PayPal Holdings Inc                                             | 1.65%                                                          | 01 Jun 2025      | 100,000                       | 102,415     | 98,699                  |
|                            | Philip Morris International Inc                                 | 3.38%                                                          | 15 Aug 2029      | 100,000                       | 111,043     | 93,822                  |

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                                    | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|----------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|                                        |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|                                        | Pioneer National Resource Co                                    | 5.10%                                                          | 29 Mar 2026      | 100,000                       | 100,131     | 100,683                 |
|                                        | PNC Financial Services Group                                    | 3.15%                                                          | 19 May 2027      | 100,000                       | 100,575     | 96,459                  |
|                                        | PNC Financial Services Group                                    | 3.45%                                                          | 23 Apr 2029      | 100,000                       | 105,296     | 94,643                  |
|                                        | Proctor and Gamble Co                                           | 2.30%                                                          | 01 Feb 2032      | 100,000                       | 99,787      | 85,988                  |
|                                        | Progressive Corp                                                | 4.00%                                                          | 01 Mar 2029      | 100,000                       | 108,480     | 97,146                  |
|                                        | Prudential PLC                                                  | 3.13%                                                          | 14 Apr 2030      | 100,000                       | 106,465     | 90,674                  |
|                                        | QUALCOMM Inc                                                    | 1.65%                                                          | 20 May 2032      | 100,000                       | 96,258      | 79,699                  |
|                                        | Ralph Lauren Corp                                               | 2.95%                                                          | 15 Jun 2030      | 100,000                       | 105,867     | 90,701                  |
|                                        | Reinsurance Group of America Inc                                | 3.90%                                                          | 15 May 2029      | 100,000                       | 109,125     | 95,522                  |
|                                        | RenaissanceRe Holdings Ltd                                      | 3.60%                                                          | 15 Apr 2029      | 100,000                       | 113,478     | 94,122                  |
|                                        | Rockwell Automation Inc                                         | 1.75%                                                          | 15 Aug 2031      | 100,000                       | 99,359      | 82,032                  |
|                                        | Salesforce Inc                                                  | 3.70%                                                          | 11 April 2028    | 100,000                       | 106,803     | 97,367                  |
|                                        | Shell International Finance                                     | 2.38%                                                          | 07 Nov 2029      | 100,000                       | 98,250      | 90,043                  |
|                                        | Simon Property Group                                            | 3.38%                                                          | 01 Dec 2027      | 100,000                       | 96,651      | 96,838                  |
|                                        | Stanley Black & Decker                                          | 2.30%                                                          | 24 Feb 2025      | 100,000                       | 95,260      | 99,617                  |
|                                        | State Street Corp                                               | 2.20%                                                          | 03 Mar 2031      | 100,000                       | 99,933      | 85,054                  |
|                                        | Thermo Fisher Scientific Inc                                    | 5.00%                                                          | 05 Dec 2026      | 100,000                       | 100,271     | 100,950                 |
|                                        | Toyota Motor Credit Corp                                        | 3.95%                                                          | 30 Jun 2025      | 165,000                       | 162,664     | 164,438                 |
|                                        | UnitedHealth Group Inc                                          | 3.88%                                                          | 15 Dec 2028      | 100,000                       | 113,145     | 96,729                  |
|                                        | Verizon Communications Inc                                      | 4.02%                                                          | 03 Dec 2029      | 100,000                       | 119,279     | 95,981                  |
|                                        | Wells Fargo & Co                                                | 4.10%                                                          | 03 Jun 2026      | 100,000                       | 102,380     | 98,926                  |
| <b>Total Corporate Debt Securities</b> |                                                                 |                                                                |                  |                               | 7,586,131   | 6,954,196               |
| <b>Common Stock:</b>                   |                                                                 |                                                                |                  |                               |             |                         |
|                                        | Abbott Laboratories                                             |                                                                |                  | 513                           | 10,428      | 58,025                  |
|                                        | AbbVie INC                                                      |                                                                |                  | 529                           | 19,863      | 94,003                  |
|                                        | Academy Sports & Outdoors Inc                                   |                                                                |                  | 577                           | 26,561      | 33,195                  |
|                                        | Accenture PLC                                                   |                                                                |                  | 202                           | 61,786      | 71,062                  |
|                                        | Adobe Inc                                                       |                                                                |                  | 108                           | 3,007       | 48,025                  |
|                                        | Advanced Micro Devices Inc                                      |                                                                |                  | 459                           | 45,048      | 55,443                  |
|                                        | Air Products and Chemicals Inc                                  |                                                                |                  | 94                            | 7,595       | 27,264                  |
|                                        | Albemarle Corp                                                  |                                                                |                  | 107                           | 10,491      | 9,210                   |
|                                        | Align Technology Inc                                            |                                                                |                  | 71                            | 15,921      | 14,804                  |
|                                        | Alphabet Inc                                                    |                                                                |                  | 1,415                         | 15,511      | 269,473                 |
|                                        | Alphabet Inc                                                    |                                                                |                  | 1,677                         | 18,386      | 317,456                 |
|                                        | Altria Group Inc                                                |                                                                |                  | 516                           | 12,759      | 26,982                  |
|                                        | Amazon.com Inc                                                  |                                                                |                  | 2,659                         | 142,546     | 583,358                 |
|                                        | American Electric Power Co Inc                                  |                                                                |                  | 254                           | 13,909      | 23,426                  |
|                                        | American Express Co                                             |                                                                |                  | 341                           | 13,397      | 101,205                 |
|                                        | American Water Works Co Inc                                     |                                                                |                  | 133                           | 12,388      | 16,557                  |
|                                        | Apple Inc                                                       |                                                                |                  | 3,983                         | 13,250      | 997,423                 |
|                                        | Applied Materials Inc                                           |                                                                |                  | 255                           | 35,709      | 41,471                  |
|                                        | Arcosa Inc                                                      |                                                                |                  | 415                           | 22,842      | 40,147                  |
|                                        | Arthur J Gallagher & Co                                         |                                                                |                  | 227                           | 59,416      | 64,434                  |
|                                        | Bank of America Corp                                            |                                                                |                  | 2,383                         | 40,535      | 104,733                 |
|                                        | Bank of New York Mellon CorpThe                                 |                                                                |                  | 521                           | 18,535      | 40,028                  |
|                                        | Becton Dickinson and Co                                         |                                                                |                  | 64                            | 8,858       | 14,520                  |
|                                        | Berkshire Hathaway Inc                                          |                                                                |                  | 539                           | 218,697     | 244,318                 |
|                                        | BioMarin Pharmaceutical Inc                                     |                                                                |                  | 16                            | 1,682       | 1,052                   |
|                                        | Bristol-Myers Squibb Co                                         |                                                                |                  | 648                           | 33,588      | 36,651                  |
|                                        | Broadcom INC                                                    |                                                                |                  | 1,480                         | 233,823     | 343,123                 |
|                                        | Cadence Design Systems INC                                      |                                                                |                  | 158                           | 17,422      | 47,473                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Carlisle Cos Inc                                                |                                                                |                  | 82                            | 35,355      | 30,245                  |
|     | The Carlyle Group Inc                                           |                                                                |                  | 943                           | 26,664      | 47,612                  |
|     | Carrier Global Corp                                             |                                                                |                  | 333                           | 5,160       | 22,731                  |
|     | Caterpillar Inc                                                 |                                                                |                  | 152                           | 13,844      | 55,139                  |
|     | Celsius Holdings Inc                                            |                                                                |                  | 535                           | 27,519      | 14,092                  |
|     | Centene Corp                                                    |                                                                |                  | 298                           | 19,253      | 18,053                  |
|     | The Charles Schwab Corp                                         |                                                                |                  | 748                           | 12,549      | 55,359                  |
|     | Chart Industries Inc                                            |                                                                |                  | 184                           | 26,393      | 35,115                  |
|     | Cheniere Energy Inc                                             |                                                                |                  | 242                           | 15,605      | 51,999                  |
|     | Chevron CORP                                                    |                                                                |                  | 518                           | 29,241      | 75,027                  |
|     | Chipotle Mexican Grill Inc                                      |                                                                |                  | 900                           | 27,236      | 54,270                  |
|     | Cigna Group/The                                                 |                                                                |                  | 115                           | 21,462      | 31,756                  |
|     | Cisco Systems Inc                                               |                                                                |                  | 1,173                         | 21,670      | 69,442                  |
|     | Citigroup Inc                                                   |                                                                |                  | 1,235                         | 80,259      | 86,932                  |
|     | Clean Harbors Inc                                               |                                                                |                  | 155                           | 27,583      | 35,672                  |
|     | CMS Energy Corp                                                 |                                                                |                  | 354                           | 8,927       | 23,594                  |
|     | The Coca-Cola Co                                                |                                                                |                  | 1,266                         | 27,868      | 78,821                  |
|     | Comcast Corp                                                    |                                                                |                  | 1,419                         | 49,182      | 53,255                  |
|     | ConocoPhillips                                                  |                                                                |                  | 240                           | 14,889      | 23,801                  |
|     | Constellation Brands Inc                                        |                                                                |                  | 218                           | 20,348      | 48,178                  |
|     | Contra Flexion Therapeutics Inc                                 |                                                                |                  | 2,578                         | 20,624      | -                       |
|     | Corteva Inc                                                     |                                                                |                  | 150                           | 3,181       | 8,544                   |
|     | Costco Wholesale Corp                                           |                                                                |                  | 153                           | 23,734      | 140,189                 |
|     | CrowdStrike Holdings Inc                                        |                                                                |                  | 96                            | 7,773       | 32,847                  |
|     | Crown Castle Inc                                                |                                                                |                  | 245                           | 21,512      | 22,236                  |
|     | Cummins Inc                                                     |                                                                |                  | 181                           | 15,989      | 63,097                  |
|     | CVS Health Corp                                                 |                                                                |                  | 529                           | 16,148      | 23,747                  |
|     | Danaher Corp                                                    |                                                                |                  | 304                           | 15,668      | 69,783                  |
|     | Darden Restaurants Inc                                          |                                                                |                  | 179                           | 9,798       | 33,417                  |
|     | Dollar General Corp                                             |                                                                |                  | 104                           | 4,436       | 7,885                   |
|     | Dow Inc                                                         |                                                                |                  | 174                           | 5,825       | 6,983                   |
|     | DuPont de Nemours Inc                                           |                                                                |                  | 166                           | 8,038       | 12,658                  |
|     | Eagle Materials Inc                                             |                                                                |                  | 170                           | 11,620      | 41,949                  |
|     | Eaton Corp PLC                                                  |                                                                |                  | 104                           | 33,127      | 34,514                  |
|     | Edison International                                            |                                                                |                  | 199                           | 14,435      | 15,888                  |
|     | Electronic Arts Inc                                             |                                                                |                  | 162                           | 17,021      | 23,701                  |
|     | Elevance Health Inc                                             |                                                                |                  | 151                           | 19,042      | 55,704                  |
|     | Eli Lilly & Co                                                  |                                                                |                  | 316                           | 79,157      | 243,952                 |
|     | The Ensign Group Inc                                            |                                                                |                  | 208                           | 19,147      | 27,635                  |
|     | Enterprise Products Partners LP                                 |                                                                |                  | 1,124                         | 22,071      | 35,249                  |
|     | EOG Resources Inc                                               |                                                                |                  | 341                           | 17,205      | 41,800                  |
|     | EPAM Systems INC                                                |                                                                |                  | 50                            | 9,283       | 11,691                  |
|     | EPR Properties                                                  |                                                                |                  | 158                           | 9,309       | 6,996                   |
|     | Eversource Inc                                                  |                                                                |                  | 223                           | 12,706      | 13,726                  |
|     | Exact Sciences Corp                                             |                                                                |                  | 394                           | 17,071      | 22,139                  |
|     | Exelon Corp                                                     |                                                                |                  | 416                           | 13,905      | 15,658                  |
|     | Expedia Group Inc                                               |                                                                |                  | 171                           | 17,276      | 31,862                  |
|     | Exxon Mobil Corp                                                |                                                                |                  | 1,246                         | 70,553      | 134,032                 |
|     | FedEx Corp                                                      |                                                                |                  | 119                           | 21,500      | 33,478                  |
|     | Fidelity National Information Services Inc                      |                                                                |                  | 228                           | 33,387      | 18,416                  |
|     | Fifth Third Bancorp                                             |                                                                |                  | 532                           | 9,692       | 22,493                  |
|     | Fiserv Inc                                                      |                                                                |                  | 247                           | 29,690      | 50,739                  |
|     | Flowserve Corp                                                  |                                                                |                  | 277                           | 7,846       | 15,933                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLA

EIN: 84-0467208

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Schedule of Assets (Held at End of Year)

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Fortive Corp                                                    |                                                                |                  | 181                           | 13,109      | 13,575                  |
|     | Frontier Communications Parent Inc                              |                                                                |                  | 1,250                         | 19,891      | 43,375                  |
|     | Gaming and Leisure Properties Inc                               |                                                                |                  | 505                           | 19,533      | 24,321                  |
|     | GE Aerospace Com                                                |                                                                |                  | 283                           | 36,831      | 47,202                  |
|     | GE HealthCare Technologies Inc                                  |                                                                |                  | 429                           | 33,121      | 33,539                  |
|     | GE Vernova Inc                                                  |                                                                |                  | 193                           | 33,260      | 63,483                  |
|     | Gilead Sciences Inc                                             |                                                                |                  | 353                           | 5,067       | 32,607                  |
|     | Goldman Sachs Group Inc/The                                     |                                                                |                  | 149                           | 51,029      | 85,320                  |
|     | Halliburton Co                                                  |                                                                |                  | 467                           | 11,586      | 12,698                  |
|     | The Home Depot Inc                                              |                                                                |                  | 439                           | 12,637      | 170,767                 |
|     | Honeywell International Inc                                     |                                                                |                  | 365                           | 10,769      | 82,450                  |
|     | HubSpot Inc                                                     |                                                                |                  | 36                            | 15,427      | 25,084                  |
|     | Incyte Corp                                                     |                                                                |                  | 496                           | 30,263      | 34,259                  |
|     | Insulet Corp                                                    |                                                                |                  | 107                           | 10,560      | 27,934                  |
|     | Intercontinental Exchange Inc                                   |                                                                |                  | 290                           | 28,914      | 43,213                  |
|     | International Business Machines Corp                            |                                                                |                  | 119                           | 21,027      | 26,160                  |
|     | Intuitive Surgical Inc                                          |                                                                |                  | 182                           | 34,682      | 94,997                  |
|     | Iron Mountain Inc                                               |                                                                |                  | 704                           | 30,138      | 73,997                  |
|     | Johnson & Johnson                                               |                                                                |                  | 718                           | 43,168      | 103,837                 |
|     | JPMorgan Chase & Co                                             |                                                                |                  | 844                           | 128,533     | 202,315                 |
|     | Kellanova                                                       |                                                                |                  | 581                           | 33,052      | 47,044                  |
|     | KKR & Co Inc                                                    |                                                                |                  | 322                           | 27,360      | 47,627                  |
|     | L3Harris Technologies Inc                                       |                                                                |                  | 112                           | 22,220      | 23,551                  |
|     | Lantheus Holdings Inc                                           |                                                                |                  | 463                           | 27,726      | 41,420                  |
|     | Linde PLC                                                       |                                                                |                  | 149                           | 56,033      | 62,382                  |
|     | Lowe's Cos Inc                                                  |                                                                |                  | 293                           | 6,181       | 72,312                  |
|     | Lululemon Athletica Inc                                         |                                                                |                  | 111                           | 43,221      | 42,448                  |
|     | LyondellBasell Industries NV                                    |                                                                |                  | 110                           | 10,521      | 8,170                   |
|     | Marathon Petroleum Corp                                         |                                                                |                  | 251                           | 43,408      | 35,015                  |
|     | Marriott International Inc/MD                                   |                                                                |                  | 115                           | 1,741       | 32,078                  |
|     | Marsh & McLennan COS INC                                        |                                                                |                  | 368                           | 10,748      | 78,167                  |
|     | Marvell Technology Inc                                          |                                                                |                  | 542                           | 31,737      | 59,864                  |
|     | Mastercard Inc                                                  |                                                                |                  | 239                           | 67,391      | 125,850                 |
|     | McDonald's CORP                                                 |                                                                |                  | 221                           | 6,533       | 64,066                  |
|     | McKesson Corp                                                   |                                                                |                  | 56                            | 11,171      | 31,915                  |
|     | Medtronic PLC                                                   |                                                                |                  | 408                           | 30,821      | 32,591                  |
|     | MercadoLibre Inc                                                |                                                                |                  | 35                            | 45,309      | 59,515                  |
|     | Merck & Co Inc                                                  |                                                                |                  | 674                           | 18,205      | 67,050                  |
|     | Meta Platforms Inc                                              |                                                                |                  | 712                           | 101,138     | 416,883                 |
|     | MetLife Inc                                                     |                                                                |                  | 391                           | 13,208      | 32,015                  |
|     | MGP Ingredients Inc                                             |                                                                |                  | 447                           | 37,462      | 17,598                  |
|     | Micron Technology Inc                                           |                                                                |                  | 425                           | 56,558      | 35,768                  |
|     | Microsoft CORP                                                  |                                                                |                  | 2,068                         | 55,805      | 871,662                 |
|     | Modine Manufacturing Co                                         |                                                                |                  | 311                           | 33,475      | 36,054                  |
|     | MongoDB Inc                                                     |                                                                |                  | 50                            | 13,096      | 11,641                  |
|     | Monolithic Power Systems Inc                                    |                                                                |                  | 63                            | 35,143      | 37,277                  |
|     | Monster Beverage Corp                                           |                                                                |                  | 931                           | 42,315      | 48,933                  |
|     | Morgan Stanley                                                  |                                                                |                  | 986                           | 20,799      | 123,960                 |
|     | Netflix Inc                                                     |                                                                |                  | 127                           | 13,181      | 113,198                 |
|     | Newmont Corp                                                    |                                                                |                  | 395                           | 13,250      | 14,702                  |
|     | NextEra Energy Inc                                              |                                                                |                  | 864                           | 13,487      | 61,940                  |
|     | NIKE Inc                                                        |                                                                |                  | 437                           | 48,755      | 33,068                  |
|     | NiSource Inc                                                    |                                                                |                  | 411                           | 2,902       | 15,108                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

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| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|-------------|-------------------------|
|     |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |             |                         |
|     | Northrop Grumman Corp                                           |                                                                |                  | 183                           | 13,968      | 85,880                  |
|     | NVIDIA Corp                                                     |                                                                |                  | 7,787                         | 89,981      | 1,045,716               |
|     | Occidental Petroleum Corp                                       |                                                                |                  | 127                           | 5,896       | 6,275                   |
|     | ON Semiconductor Corp                                           |                                                                |                  | 343                           | 31,711      | 21,626                  |
|     | Oracle CORP                                                     |                                                                |                  | 466                           | 15,313      | 77,654                  |
|     | Otis Worldwide Corp                                             |                                                                |                  | 176                           | 8,272       | 16,299                  |
|     | Palo Alto Networks Inc                                          |                                                                |                  | 366                           | 9,840       | 66,597                  |
|     | PayPal Holdings INC                                             |                                                                |                  | 491                           | 55,133      | 41,907                  |
|     | Pentair PLC                                                     |                                                                |                  | 338                           | 35,268      | 34,016                  |
|     | PepsiCo Inc                                                     |                                                                |                  | 411                           | 22,745      | 62,497                  |
|     | Pfizer Inc                                                      |                                                                |                  | 1,743                         | 28,933      | 46,242                  |
|     | PNC Financial Services Group Inc/The                            |                                                                |                  | 315                           | 60,807      | 60,748                  |
|     | Procter & Gamble CO/THE                                         |                                                                |                  | 708                           | 37,966      | 118,696                 |
|     | Prologis Inc                                                    |                                                                |                  | 496                           | 21,556      | 52,427                  |
|     | Prudential Financial Inc                                        |                                                                |                  | 155                           | 2,850       | 18,372                  |
|     | Qualcomm INC                                                    |                                                                |                  | 483                           | 25,835      | 74,198                  |
|     | Raymond James Financial Inc                                     |                                                                |                  | 249                           | 26,502      | 38,677                  |
|     | Regal Rexnord Corp                                              |                                                                |                  | 185                           | 11,376      | 28,699                  |
|     | Regeneron Pharmaceuticals Inc                                   |                                                                |                  | 47                            | 34,814      | 33,480                  |
|     | Roper Technologies Inc                                          |                                                                |                  | 61                            | 23,170      | 31,711                  |
|     | RTX Corp                                                        |                                                                |                  | 352                           | 18,492      | 40,733                  |
|     | Salesforce Inc                                                  |                                                                |                  | 250                           | 19,304      | 83,583                  |
|     | Schlumberger NV                                                 |                                                                |                  | 530                           | 16,030      | 20,320                  |
|     | Sempra Energy                                                   |                                                                |                  | 556                           | 38,076      | 48,772                  |
|     | ServiceNow Inc                                                  |                                                                |                  | 84                            | 66,659      | 89,050                  |
|     | Snowflake Inc CL A                                              |                                                                |                  | 137                           | 27,343      | 21,154                  |
|     | Spotify Technology SA                                           |                                                                |                  | 106                           | 33,203      | 47,422                  |
|     | Starbucks Corp                                                  |                                                                |                  | 463                           | 41,134      | 42,249                  |
|     | Take-Two Interactive Software Inc                               |                                                                |                  | 145                           | 18,270      | 26,692                  |
|     | Target Corp                                                     |                                                                |                  | 262                           | 7,205       | 35,417                  |
|     | Tesla Inc                                                       |                                                                |                  | 606                           | 154,341     | 244,727                 |
|     | Texas Instruments Inc                                           |                                                                |                  | 167                           | 2,580       | 31,314                  |
|     | Textron Inc                                                     |                                                                |                  | 367                           | 27,258      | 28,072                  |
|     | Thermo Fisher Scientific Inc                                    |                                                                |                  | 183                           | 7,620       | 95,202                  |
|     | The TJX Cos Inc                                                 |                                                                |                  | 510                           | 42,455      | 61,613                  |
|     | T-Mobile US INC                                                 |                                                                |                  | 155                           | 9,854       | 34,213                  |
|     | Tractor Supply Co                                               |                                                                |                  | 430                           | 6,207       | 22,816                  |
|     | The Trade Desk Inc                                              |                                                                |                  | 282                           | 35,304      | 33,143                  |
|     | Travelers Cos Inc/The                                           |                                                                |                  | 208                           | 7,203       | 50,105                  |
|     | Truist Financial Corp                                           |                                                                |                  | 402                           | 13,726      | 17,439                  |
|     | Uber Technologies Inc                                           |                                                                |                  | 515                           | 18,031      | 31,065                  |
|     | Ulta Beauty Inc                                                 |                                                                |                  | 81                            | 22,227      | 35,229                  |
|     | Union Pacific Corp                                              |                                                                |                  | 308                           | 9,783       | 70,236                  |
|     | United Therapeutics Corp                                        |                                                                |                  | 113                           | 27,451      | 39,871                  |
|     | UnitedHealth Group INC                                          |                                                                |                  | 263                           | 16,545      | 133,041                 |
|     | US Bancorp                                                      |                                                                |                  | 592                           | 16,387      | 28,315                  |
|     | Valero Energy Corp                                              |                                                                |                  | 158                           | 24,954      | 19,369                  |
|     | Vertex Pharmaceuticals Inc                                      |                                                                |                  | 104                           | 15,785      | 41,881                  |
|     | Viatris Inc                                                     |                                                                |                  | 1,511                         | 14,709      | 18,812                  |
|     | VICI Properties Inc                                             |                                                                |                  | 805                           | 27,264      | 23,514                  |
|     | Visa INC                                                        |                                                                |                  | 504                           | 129,139     | 159,284                 |
|     | Vulcan Materials Co                                             |                                                                |                  | 86                            | 21,017      | 22,122                  |
|     | Walmart Inc                                                     |                                                                |                  | 1,914                         | 15,281      | 172,930                 |
|     | Walt Disney Co/The                                              |                                                                |                  | 574                           | 60,561      | 63,915                  |

NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN

EIN: 84-0467208

Plan Number: 002

Schedule of Assets (Held at End of Year)

December 31, 2024

| (a)                       | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Collateral, and: |                  |                               | (d)<br>Cost          | (e)<br>Current<br>Value |
|---------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|------------------|-------------------------------|----------------------|-------------------------|
|                           |                                                                 | Rate of<br>Interest                                            | Maturity<br>Date | Par Value,<br>Shares or Units |                      |                         |
|                           | Wells Fargo & Co                                                |                                                                |                  | 1,407                         | 47,557               | 98,828                  |
|                           | YETI Holdings Inc                                               |                                                                |                  | 525                           | 35,849               | 20,218                  |
|                           | Zoetis INC                                                      |                                                                |                  | 276                           | 8,640                | 44,969                  |
|                           | Zscaler Inc                                                     |                                                                |                  | 87                            | 6,562                | 15,696                  |
|                           | Zurn Elkay Water Solutions Corp                                 |                                                                |                  | 893                           | 11,267               | 33,309                  |
|                           | <b>Total Common Stock</b>                                       |                                                                |                  |                               | 5,549,439            | 14,105,257              |
| <b>Money Market Fund:</b> |                                                                 |                                                                |                  |                               |                      |                         |
|                           | Invesco Premier US Government Money Portfolio                   |                                                                |                  | 582,122                       | \$ 582,122           | \$ 582,122              |
|                           | <b>Total investments</b>                                        |                                                                |                  |                               | <b>\$ 13,717,691</b> | <b>\$ 21,641,575</b>    |

\* Represents a party-in-interest

**NATIONAL WESTERN LIFE INSURANCE COMPANY PENSION PLAN**

EIN: 84-0467208

Plan Number: 002

Schedule of Reportable Transactions (1)(2)

Year Ended December 31, 2024

| (a) (b)<br>Identity of Party and<br>Description of Asset                       | (c )<br>Purchase<br>Price (3)(4) | (d)<br>Selling Price<br>or Proceeds<br>(3)(4) | (g)<br>Cost of<br>Assets | (h)<br>Current Value<br>of Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>(Loss) |
|--------------------------------------------------------------------------------|----------------------------------|-----------------------------------------------|--------------------------|------------------------------------------------------------|---------------------------|
| <b>Category (iii) - Series of transactions in excess of 5% of Plan assets:</b> |                                  |                                               |                          |                                                            |                           |
| Money market fund:                                                             |                                  |                                               |                          |                                                            |                           |
| * Invesco Premier US Government Money Portfolio                                | \$ 3,479,035                     | \$ -                                          | \$ 3,479,035             | \$ 3,479,035                                               | \$ -                      |
| * Invesco Premier US Government Money Portfolio                                | \$ -                             | \$ 3,859,513                                  | \$ 3,859,513             | \$ 3,859,513                                               | \$ -                      |

(1) This schedule presents the aggregate transactions in any security where the transactions in that security exceed 5% of Plan assets as of December 31, 2024, as certified by the Trustee.

(2) The information in this schedule has been certified as complete and accurate by the Trustee.

(3) The value of securities at the time of purchase or sale is the fair value.

(4) Brokerage commissions are included in purchase prices and deducted from sales proceeds.

\* Denotes a party-in-interest