# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

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

**1a** Name of plan
NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 02/01/1958

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NAVY FEDERAL CREDIT UNION

PO BOX 3000
MERRIFIELD, VA 22119-3000

**2b** Employer Identification Number (EIN)
53-0116705

**2c** Plan Sponsor's telephone number
888-503-6013

**2d** Business code (see instructions)
522130

**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. | 07/29/2026 | EMILY FAHIM |
| | **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 |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 24473 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 20474 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 21330 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1781 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 2298 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 25409 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 217 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 25626 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A 1C 3F 3H

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NAVY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
53-0116705

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 2056029323 |
| **b** Actuarial value | **2b** | 2056029323 |

**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 | 1923 | 735337680 | 735337680 |
| **b** For terminated vested participants | 2123 | 50555600 | 50555600 |
| **c** For active participants | 20474 | 697941420 | 729392042 |
| **d** Total | 24520 | 1483834700 | 1515285322 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.34 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 75585189 |
| **b** Expected plan-related expenses | **6b** | 4000000 |
| **c** Target normal cost | **6c** | 79585189 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

06/10/2026
Date

KATHRYN M. HOFFMAN
Type or print name of actuary

26-05658
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 NORTH GLEBE ROAD
FLOOR 10
ARLINGTON, VA 22203
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 411390513 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 411390513 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 7.75 % | 31882765 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 23812164 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 % | | 1233470 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 25045634 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 443273278 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 106.43 % |
| 15 | Adjusted funding target attainment percentage | 15 | 135.68 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 136.74 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 12/17/2025 | 50000000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 50000000 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| a | Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date. | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 47561475 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

| | | | | |
|---|---|---|---|---|
| **a** Segment rates: | 1st segment: 5.00 % | 2nd segment: 5.27 % | 3rd segment: 5.50 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 63 |

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

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

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 79585189 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 79585189 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ )_and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 47561475 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 47561475 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
NAVY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
53-0116705

## 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).. . . . . [X] 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

DODGE & COX

94-1441976

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

GMO LLC

04-3336401

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

PARAMETRIC PORTFOLIO ASSOC, LLC

3600 MINNESOTA DRIVE
SUITE 325
MINNEAPOLIS, MN 55435

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

PIMCO

33-0629048

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

FEDERATED INVESTORS INC

FEDERATED INVESTORS TOWER
PITTSBURGH, PA 15222

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

SEI TRUST COMPANY

06-1271230

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

ALLSPRING GLOBAL INVESTMENT

95-3692822

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

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

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

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

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

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

WELLINGTON MANAGEMENT

30-0835489

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 51 68 | NONE | 447961 | Yes [X] No [ ] | Yes [X] No [ ] | 2856 | Yes [ ] No [X] |

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

WILLIS TOWERS WATSON US LLC

53-0181291

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 49 50 56 | NONE | 430600 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

METROPOLITAN WEST ASSET MGMT, LLC

95-3703295

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 364297 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

PRINCIPAL

51-0099493

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 21 25 50 62 64 | TRUSTEE | 177269 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

TOWERS WATSON INVESTMENT SVC, INC

53-1868818

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 17 27 28 50 51 | NONE | 118797 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

ISLER DARE

54-1844836

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 50 | NONE | 73872 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

GREAT LAKES ADVISORS LLP

80-0292839

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 68 71 | NONE | 119731 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 65402 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STATE STREET GLOBAL ADVISORS TRU CO

81-4017137

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 19 51 | NONE | 31135 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

LEGAL & GENERAL INVS MNGT AMERICA

20-8058531

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 51 | NONE | 299712 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| WELLINGTON MANAGEMENT | 51 68 | 2856 |

| **(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. |
|---|---|
| NFCU SMALL CAP OPPS<br><br>53-0116705 | BROKERAGE FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
NAVY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
53-0116705

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CREDIT SUISSE FLOATING RATE TRUST

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST, NA

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 46-3073254-179 | C | 40091281 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 FLAGSHIP NL FUND

**b** Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 04-0025081-004 | C | 175225355 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FUND

**b** Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 45-2531297-001 | E | 155975218 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SANDS CAPITAL CLLCTVE INVSTMENT TRU

**b** Name of sponsor of entity listed in (a): SANDS CAPITAL MANAGEMENT, LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 85-0894185-143 | C | 269938373 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LGIMA TREASURY 15 PLUS STRIPS CIT

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 35-7085469-021 | C | 225224042 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H
## (Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
NAVY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
53-0116705

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 12889657 | 19383811 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 32165881 | 75181139 |
| **(2)** U.S. Government securities | 1c(2) | 34814419 | 42992564 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 151060875 | 179603980 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 63539469 | 68008239 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 151247991 |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 648855683 | 710479051 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 277709508 | 155975218 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 851504019 | 892309942 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 4773520 | 5254652 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 2077313031 | 2300436587 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 21283708 | 29919879 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 21283708 | 29919879 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 2056029323 | 2270516708 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 50000000 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 50000000 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 1569018 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 1002848 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 8507309 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 256357 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 11335532 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 802059 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 34963419 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 35765478 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 403954445 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 404371011 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | -416566 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 18952512 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 18952512 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 34201953 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 28265710 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 131752318 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 309856937 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 90667610 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 90667610 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 65402 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1344602 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 214958 | |
| (7) Actuarial fees | 2i(7) | 430600 | |
| (8) Legal fees | 2i(8) | 73872 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 2572508 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 4701942 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 95369552 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 214487385 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] 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)** [X] 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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 125000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584915.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
NAVY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
53-0116705

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

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

EIN(s): 56-1354495

**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** 1209

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: 55.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.0 %
High-Yield Debt: 5.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

# Navy Federal Credit Union Employees' Retirement Plan

**Financial Statements, Report of Independent Auditors**
**December 31, 2025 and 2024**
**and Supplemental Schedules Required by ERISA as of and for the Year Ended December 31, 2025**

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Note: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

pwc

# Report of Independent Auditors

To the Administrator of Navy Federal Credit Union Employees' Retirement Plan

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

We have performed an audit of the accompanying financial statements of Navy Federal Credit Union Employees' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2025, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

## *Opinion*

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**www.pwc.com/us**

PricewaterhouseCoopers LLP
301 Grant Street, Suite 4500
Pittsburgh, Pennsylvania 15219
(412) 355 6000

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

### *Basis of Accounting*

As discussed in Note 2 to the financial statements, the financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting described in Note 2.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.

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

***Other Matter – Supplemental Schedules Required by ERISA***

Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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



Pittsburgh, Pennsylvania
July 27, 2026

# Navy Federal Credit Union Employees' Retirement Plan
## Statements of Net Assets Available for Benefits
## (Modified Cash Basis)

| | As of December 31, | |
|---|---|---|
| | 2025 | 2024 |
| **Assets** | | |
| Investments, at fair value | | |
| Mutual funds and exchange-traded funds | $ 892,309,942 | $ 851,504,019 |
| Common stocks | 68,008,239 | 63,539,469 |
| Government and agency securities | 42,992,564 | 34,814,419 |
| Corporate bonds and notes | 179,603,980 | 151,060,875 |
| Municipal bonds | 5,254,652 | 4,773,520 |
| Money market funds | 75,181,139 | 32,165,881 |
| Investment in limited liability company | 155,975,218 | 277,709,508 |
| Common collective trusts | 710,479,051 | 648,855,683 |
| Investment in limited partnership | 151,247,991 | - |
| **Total investments** | **2,281,052,776** | **2,064,423,374** |
| Due from brokers | 19,383,811 | 12,889,657 |
| **Total assets** | **2,300,436,587** | **2,077,313,031** |
| **Liabilities** | | |
| Due to brokers | 29,919,879 | 21,283,708 |
| **Total liabilities** | **29,919,879** | **21,283,708** |
| **Net assets available for benefits** | **$ 2,270,516,708** | **$ 2,056,029,323** |

*The accompanying notes are an integral part of these financial statements.*

# Navy Federal Credit Union Employees' Retirement Plan
## Statement of Changes in Net Assets Available for Benefits
## (Modified Cash Basis)

| | For the Year Ended December 31, 2025 |
|---|---|
| **Additions:** | |
| Investment income | |
| Net appreciation in fair value of investments | $ 212,755,927 |
| Dividend income | 35,765,478 |
| Interest income | 11,335,532 |
| **Total investment income** | **259,856,937** |
| Employer contributions | 50,000,000 |
| **Total additions** | **309,856,937** |
| **Deductions:** | |
| Benefits paid to participants | 90,667,610 |
| Administrative fees | 4,701,942 |
| **Total deductions** | **95,369,552** |
| Net increase in net assets available for benefits | 214,487,385 |
| **Net assets available for benefits** | |
| Beginning of year | 2,056,029,323 |
| **End of year** | **$ 2,270,516,708** |

*The accompanying notes are an integral part of these financial statements.*

## 1. Description of Plan

The following description of Navy Federal Credit Union Employees' Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). It is Navy Federal Credit Union's (Navy Federal) policy to fund the Plan to at least meet ERISA's minimum funding requirements. Navy Federal's contributions for the year ended December 31, 2025 exceeded ERISA's minimum funding requirements.

**Traditional Design**
The Plan was established on February 1, 1958 to provide Navy Federal employees with a pension upon their retirement. Prior to July 1982, the Plan was contributory, and contributions to that date remain in the Plan and accrues interest at 120% of the applicable federal midterm rate. As of July 1982, the Plan became non-contributory whereby eligible employees are entitled to receive retirement benefits determined by a set formula. The formula is based on the final average earnings (an average of the three highest consecutive years of income) multiplied by 2%, times the length of employee service. As of September 9, 2000, the Traditional design was closed to new entrants, and all existing participants were 100% vested. Participants in the Traditional design may elect to receive their accrued benefit as a lump sum if the value does not exceed $10,000; however, the usual form of benefit payment is a monthly annuity.

If a participant dies prior to receiving their benefit, the surviving spouse receives a pre-retirement death benefit and/or the participant's dependent children receive a dependent children's pension benefit.

If a participant becomes disabled, the participant continues to earn credited service during the disability period, which ends when the participant returns to work, retires, or when employment ends.

**Cash Balance Design**
On November 17, 1999, the Plan was amended to provide, in addition to its traditional design, a service-based cash balance design. The Cash Balance design applies to new hires and reinstated employees effective January 1, 2001. Employees hired on or before September 9, 2000 were given a one-time choice to remain in the Traditional design or switch to the Cash Balance design. Employees who transitioned to the Cash Balance design had a frozen accrued benefit from the Traditional design based on credited service earned through December 31, 2000 and compensation earned through the employees' separation. As of January 1, 2001, transition employees began accruing retirement benefits under the Cash Balance design formula. Former employees rehired between September 9, 2000 and December 31, 2003 who were vested in the Plan at their prior separation date and due a deferred vested benefit payable no earlier than age 55, had a one-time choice to return to the Traditional design or participate in the Cash Balance design.

Benefits under the Cash Balance design are equal to the amount of pay-based credits and interest credits earned. Pay-based credits are equal to a percentage, which is dependent upon years of service, and are credited annually as follows:

| Years of Service | Pay-Based Credit |
|---|---|
| Less than 6 years | 3% of eligible compensation |
| 6 years to 10 years | 4% of eligible compensation |
| 11 years to 15 years | 5% of eligible compensation |
| 16 years to 20 years | 6% of eligible compensation |
| 21 years or more | 7% of eligible compensation |

A participant's account is increased by crediting the balance on the first day of the calendar year with an annual interest rate equal to the average 30-year U.S. Treasury securities yield for the month of November of the preceding year, but no less than 3.79%. Employees hired after January 1, 2010, become Plan participants after completing two years of service. Participants are 100% vested in the benefits accumulated after the completion of two years of service or, if at least 65 years of age, after completing one year of service.

Retirement benefits are equal to participants' account balances as of the valuation date. Benefits are paid as a lump sum; however, participants may elect to receive an immediate monthly annuity or a monthly annuity deferred to a future date. Account values of $7,000 or less are automatically settled in a lump sum. Transition employees have the option to receive their Cash Balance account and their frozen Traditional account in a lump sum or in an immediate or deferred annuity. In addition, participants have the option to receive their benefit as a lump sum from one design and a monthly annuity from the other design.

If a participant dies prior to receiving their benefit, the surviving spouse, eligible designated beneficiary, and/or dependent children may receive death benefits, as provided under the Plan.

If a participant becomes disabled and has five or more years of vesting service, the participant continues to earn pay-based credits during the disability period, which ends when the participant returns to work, retires, or when employment ends.

**Plan Administration and Plan Termination**
The administration of the Plan is the responsibility of the Retirement Program Committee, which is appointed by the President/Chief Executive Officer as delegated by the Board of Directors. Principal Bank (Principal) serves as the Plan's Trustee and record-keeper.

Although there is no intent to do so, Navy Federal has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. Whether all participants receive their benefits should the Plan terminate will depend on the sufficiency of the Plan's net assets to provide those benefits at that time and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation. In the event of termination, assets of the Plan will be distributed in accordance with Section 4044 of ERISA.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared on the cash basis of accounting modified for the adjustment of investments to fair value and pending investment-related sales and purchases, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) and is permitted under the United States Department of Labor's reporting and disclosure requirements. Accordingly, certain income, contributions, and the related assets are recognized when received rather than when earned and certain expenses are recognized when paid rather than when incurred.

### Use of Estimates

The preparation of the accompanying modified cash basis financial statements requires management to make estimates and assumptions, such as those regarding the fair value of investments and the actuarial present value of accumulated plan benefits. These estimates and assumptions affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

### 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 willing market participants at the measurement date. See Note 7 for further discussion. The Plan's Retirement Program Committee determines the Plan's valuation policies utilizing information provided by the Trustee.

Purchases and sales of securities are recorded on a trade-date basis, while dividend and interest income are recognized when received in Dividends and Interest, respectively, in the accompanying Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis).

The Net appreciation in fair value of investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Gains (losses) on the sale of investments are determined on a weighted average cost basis, which includes transaction costs. Certain investment-related expenses are included in Net depreciation in fair value of investments in the accompanying Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis).

### Payment of Benefits

Benefit payments to participants are recorded when paid.

### Plan Administrative Expenses

The Plan's expenses are paid either by the Plan or Navy Federal, as provided by the Plan document. Expenses paid by Navy Federal are excluded from Administrative fees in the accompanying Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis).

### Risks and Uncertainties

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

Investments are exposed to various risks, such as interest rate, market, and credit risk. The Plan invests in securities with contractual cash flows, such as asset-backed securities, collateralized

mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity, and income of these securities are sensitive to changes in economic conditions, real estate values, delinquencies and/or defaults, credit rating downgrades, and may be adversely affected by shifts in market perceptions and changes in interest rates. Due to these various risks, it is at least reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported in the accompanying Statements of Net Assets Available for Benefits (Modified Cash Basis).

## 3. Information Certified by Trustee

The following is a summary of the information certified by the Trustee of the Plan, as of December 31, 2025 and 2024, and for the year ended December 31, 2025 as complete and accurate, in accordance with 29 CFR 2520-103.8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. During 2025, management determined that the previously disclosed certified investment balance as of December 31, 2024 did not include certain investments that were certified by the Trustee. Accordingly, investments at fair value certified by the Trustee as of December 31, 2024 has been corrected from $910,864,794 to include an additional $1,153,558,580 in certified investments, totaling $2,064,423,374.

| | December 31, | |
|---|---|---|
| | 2025 | 2024 |
| Investments, at fair value | $ 2,281,052,776 | $ 2,064,423,374 |
| Due from brokers | 19,383,811 | 12,889,657 |
| Due to brokers | 29,919,879 | 21,283,708 |

During 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in fair value as follows:

| | Year Ended December 31, 2025 |
|---|---|
| Net appreciation in fair value of investments | $ 212,755,927 |
| Dividend Income | 35,765,478 |
| Interest Income | 11,335,532 |

## 4. Accumulated Plan Benefits

Accumulated plan benefits represent future periodic payments, including lump sum distributions attributable under the Plan's provisions to the service employees have rendered, and to contributions made by employees prior to July 1, 1982, when the Plan became non-contributory.

Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees and (c) active employees or their beneficiaries. Benefits under the Plan are based on length of service and historical compensation levels. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered through the valuation date.

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

The actuarial present values of accumulated plan benefits as of December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|---|---|---|
| Vested benefits | | |
| Participants currently receiving benefits | $ 605,300,918 | $ 579,933,221 |
| Other participants | 660,863,280 | 632,399,015 |
| **Total vested benefits** | **1,266,164,198** | **1,212,332,236** |
| Non-vested benefits | 27,409,494 | 25,949,417 |
| **Total actuarial present value of accumulated plan benefits** | **$ 1,293,573,692** | **$ 1,238,281,653** |

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2025 are as follows:

| | 2025 |
|---|---|
| Accumulated benefit obligation January 1 | $ 1,238,281,653 |
| Decrease in the discount period | 88,935,279 |
| Benefit payments | (90,667,610) |
| Additional benefits accumulated | 79,982,389 |
| Increase/(Decrease) due to change in actuarial assumptions | (22,958,019) |
| **Accumulated benefit obligation December 31** | **$ 1,293,573,692** |

The significant actuarial assumptions used in the valuation of the accumulated benefit obligation as of December 31, 2025 and 2024 are as follows:

| | 2025 | 2024 |
|---|---|---|
| Interest Rate[(1)] | 7.45% | 7.45% |
| Future Interest Crediting Rates for the Cash Balance Plan | 4.85% | 4.75% |
| Mortality Rates | Pri 2012 Generational Mortality, projected with MP-2021, with no collar or amount adjustments | Pri 2012 Generational Mortality, projected with MP-2021, with no collar or amount adjustments |
| Termination | Scales of withdrawal rates determined by an age range from 20 to 50 by years of service range from 2 to 10+ | Scales of withdrawal rates determined by an age range from 20 to 50 by years of service range from 2 to 10+ |
| Retirement Ages | Scales of rates of retirement ages from 55 to 70+ | Scales of rates of retirement ages from 55 to 70+ |

*(1) The 2025 and 2024 interest rates are net of investment and administrative expenses assumed to be paid from the Trust.*

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors may 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, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

## 5. Income Taxes

The Internal Revenue Service (IRS) has determined and informed Navy Federal by a determination letter, dated February 1, 2021, that the form of the Plan and related Trust meet the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2022.

## 6. Related Party and Parties-In-Interest Transactions

Certain Plan investments are managed by Principal. Principal is the Trustee as defined by the Plan and, therefore, any transactions with Principal would qualify as party-in-interest transactions. The Plan paid Principal $177,269 for Trustee fees for the year ended December 31, 2025.

One Plan investment is managed by Willis Tower Watson (WTW). WTW provides actuarial services to the Plan and, therefore, any transactions with WTW would qualify as party-in-interest transactions. The Plan paid $430,600 for actuarial fees for the year ended December 31, 2025.

In addition, Navy Federal provides certain accounting, recordkeeping, and administrative services to the Plan for which it is not compensated.

## 7. Fair Value Measurement

The Plan administrator measures certain financial assets and liabilities at fair value in accordance with Accounting Standards Codification 820, *Fair Value Measurement*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. The Plan administrator employs various valuation approaches to measure fair value including market and income approaches. The market approach uses prices or relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach involves discounting future amounts to a single present amount and is based on current market expectations about those future amounts. In measuring fair value, the Plan administrator maximizes the use of quoted prices and observable inputs.

A description of the fair value hierarchy is as follows:

- Level 1 – Valuation is based on unadjusted quoted prices in an active market and published net asset values for identical instruments.
- Level 2 – Valuation is based on observable inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions (rates, volatilities, credit spreads) for financial instruments are observable.
- Level 3 – Valuation is generated from techniques that use significant assumptions that are not observable in the market. Valuation techniques include pricing models, discounted cash flow methodologies or similar techniques.

For the years ended December 31, 2025 and 2024, there were no transfers in or out of Levels 1, 2, or 3 of the fair value hierarchy. The following is a description of the valuation methodologies used by the Plan administrator for its financial instruments measured at fair value on a recurring basis and classified as Level 2 in the fair value hierarchy and for those financial assets measured at net asset value as a practical expedient. There are no changes in the methodologies used at December 31, 2025 and 2024.

*Mutual Funds, Exchange-traded Funds and Common Stocks*

Mutual funds, exchange-traded funds and common stocks are valued based on quoted market price in an active market and classified as Level 1 in the fair value hierarchy.

*Government and Agency Securities*

U.S. government and agency securities are valued at the closing price reported in the active market in which the individual security is traded are classified as Level 1. Inflation-indexed securities, mortgage-backed pass-through securities, agency collateralized mortgage obligation securities, and To Be Announced market mortgage issues are priced based on similar assets in the marketplace. Therefore, inflation-indexed securities, mortgage-backed pass-through securities, agency collateralized mortgage obligation securities and To Be Announced market mortgage issues are classified as Level 2.

*Corporate Bonds and Notes*

Corporate bonds and notes are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Asset-backed securities and non-agency collateralized mortgage obligation securities are valued using observable inputs based on similar assets in the marketplace. Corporate bonds and notes and asset-backed securities and non-agency collateralized mortgage obligations are classified as Level 2

*Municipal Bonds*

Municipal bonds are valued based on yields currently available on comparable securities plus new municipal issue dates. Municipal bonds are classified as Level 2.

*Investment in Limited Liability Company*

The investment in the limited liability company is valued at net asset value (NAV), which is calculated based on the underlying investments of the limited liability company and is provided by the investment manager as a practical expedient to estimate fair value.

Interest in the investment company can be purchased or redeemed on the first day of the month with five days advance notice. Wire transfers for purchases are due one business day before the purchase date. Redemptions are usually settled within two to five business days. The investment is classified as Large Cap Equity. No unfunded commitments exist as of December 31, 2025 or 2024.

*Investment in Limited Partnership*

The Plan invests in a limited partnership that is valued at NAV per unit as a practical expedient to estimate fair value. NAV is determined by the investment manager based on the fair value of the underlying assets held by the partnership.

Interests in the limited partnership may be purchased on the first business day of each month, subject to receipt of subscription documents at least 10 business days prior to the subscription date and funding at least 3 business days prior to the subscription date. The limited partnership permits monthly redemptions upon 30 business days' prior written notice, subject to certain restrictions, including withdrawal deferrals, suspension rights, and the ability to satisfy redemptions in cash or in-kind. Redemption proceeds are generally paid within 30 calendar days following the withdrawal date. The investment is classified as alternative credit. No unfunded commitments exist as of December 31, 2025 or 2024.

*Common Collective Trusts*

The Plan has invested in four common collective trusts (CCTs) as of December 31, 2025 and 2024. The CCTs are valued at NAV, which is calculated based on the fair value of the underlying investments of the CCTs and is provided by the investment manager as a practical expedient to estimate fair value. Most of the underlying investments in these trusts are traded in markets that are considered to be active, but the CCTs themselves are not actively publicly traded as they are marketed principally to institutional investors and may therefore trade less frequently than daily. For those underlying investments that are not considered to be actively traded, the fair values are based on quoted market prices of similar assets, dealer quotations, or valuations from pricing sources supported by observable inputs.

Interests in CCTs can generally be purchased and sold at regular intervals. As of December 31, 2025 and 2024, the Plan invested in the SSGA S&P 500 Flagship Non-Lending Fund (SSGA Fund), Sands Capital Collective Investment Trust (Sands Capital Global), Legal and General Collective Investment Trust (LGIMA Treasury 15 Plus), and Credit Suisse Floating Rate Trust (Credit Suisse Trust). The investments can be purchased or redeemed daily and are classified as Large Cap U.S. Equity, International Equity, Ultra Long-Term fixed income, and Floating Rate Fixed Income investments. No unfunded commitments exist as of December 31, 2025 or 2024.

Contribution or redemption transaction requests for the CCTs require clients to provide advance notice of two to five business days for the SSGA Fund, one day for the Sands Capital Global, LGIMA Treasury 15 Plus, and Credit Suisse Trust. CCT trades are usually settled no later than three business days after the trade date but require ten business days for redemptions of over $1 million from the Credit Suisse Trust.

The preceding methods may produce a fair value calculation or NAV that may not be indicative of net realized value or reflective of future fair values. 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 tables below present the balances of the Plan's financial instruments measured at fair value on a recurring basis as of December 31, 2025 and 2024:

| | Assets at Fair Value as of December 31, 2025 | | | |
|---|---|---|---|---|
| **Description of Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds and exchange-traded funds | $ 892,309,942 | $ - | $ - | $ 892,309,942 |
| Common stocks | 68,008,239 | - | - | 68,008,239 |
| Government and agency securities | 12,052,780 | 30,939,784 | - | 42,992,564 |
| Corporate bonds and notes | - | 179,603,980 | - | 179,603,980 |
| Municipal bonds | - | 5,254,652 | - | 5,254,652 |
| Money market funds | 75,181,139 | - | - | 75,181,139 |
| **Total assets in the fair value hierarchy** | **$ 1,047,552,100** | **$ 215,798,416** | **$ -** | **$ 1,263,350,516** |
| Investments measured at net asset value [(a)]: | | | | |
| Investment in limited liability company | | | | 155,975,218 |
| Investment in limited partnership | | | | 151,247,991 |
| Common collective trusts | | | | 710,479,051 |
| **Total investments** | | | | **$ 2,281,052,776** |

[(a)] In accordance with ASC 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits (Modified Cash Basis).

| | Assets at Fair Value as of December 31, 2024 | | | |
|---|---|---|---|---|
| **Description of Assets** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds and exchange-traded funds | $ 851,504,019 | $ - | $ - | $ 851,504,019 |
| Common stocks | 63,539,469 | - | - | 63,539,469 |
| Government and agency securities | 11,808,682 | 23,005,737 | - | 34,814,419 |
| Corporate bonds and notes | - | 151,060,875 | - | 151,060,875 |
| Municipal bonds | - | 4,773,520 | - | 4,773,520 |
| Money market funds | 32,165,881 | - | - | 32,165,881 |
| **Total assets in the fair value hierarchy** | **$ 959,018,051** | **$ 178,840,132** | **$ -** | **$ 1,137,858,183** |
| Investments measured at net asset value (a): | | | | |
| Investment in limited liability company | | | | 277,709,508 |
| Common collective trusts | | | | 648,855,683 |
| **Total investments** | | | | **$ 2,064,423,374** |

(a) In accordance with ASC 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits (Modified Cash Basis).

## 8. Subsequent Events

The Plan has evaluated subsequent events through July 27, 2026, the date the financial statements were issued, and concluded no subsequent events existed that are material to the Plan financial statements.

**Supplemental Schedules**
**Required by ERISA**

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | GMO GLOBAL EQUITY ALLOCATION FUND | Mutual Funds | 252,189,598 | 339,649,691 |
| | ISHARES RUSSELL 2000 ETF | ETF | 988,955 | 1,000,887 |
| | PIMCO LONG-TERM CREDIT BOND FUND | Mutual Funds | 306,455,373 | 227,756,843 |
| | DODGE & COX GLOBAL STOCK FUND | Mutual Funds | 241,466,185 | 323,902,521 |
| | **Total Mutual Funds and ETFs** | **Total Mutual Funds and ETFs** | **801,100,111** | **892,309,942** |
| | COMMVAULT SYSTEMS INC | Common stocks | 198,314 | 435,877 |
| | FIRST INTERSTATE BANCSYSTEM IN | Common stocks | 1,403,554 | 1,201,347 |
| | GATX CORP | Common stocks | 202,012 | 415,690 |
| | GRAPHIC PACKAGING HLDGCO | Common stocks | 718,995 | 440,591 |
| | KIRBY CORP | Common stocks | 285,511 | 463,197 |
| | MCGRATH RENTCORP | Common stocks | 200,393 | 288,138 |
| | MERIT MEDICAL SYSTEMS INC | Common stocks | 343,748 | 716,402 |
| | NEUROCRINE BIOSCIENCES INC COM | Common stocks | 339,877 | 452,721 |
| | PORTLAND GEN ELEC CO | Common stocks | 551,102 | 595,259 |
| | RADIAN GROUP INC | Common stocks | 411,349 | 475,932 |
| | SEACOAST BANKING CORPORATION OF | Common stocks | 412,812 | 483,240 |
| | KB HOME | Common stocks | 183,954 | 322,609 |
| | VIAVI SOLUTIONS INC | Common stocks | 243,024 | 331,096 |
| | AMERIS BANCORP | Common stocks | 250,045 | 455,827 |
| | RUSH ENTERPRISES INC | Common stocks | 681,711 | 751,762 |
| | AMERICAN EAGLE OUTFITTERS INC NEW | Common stocks | 238,416 | 593,404 |
| | BOX INC | Common stocks | 176,540 | 346,208 |
| | DARDEN RESTAURANTS INC | Common stocks | 153,049 | 341,725 |
| | FIRST INDL RLTY TR INC COM | Common stocks | 407,303 | 530,632 |
| | HANCOCK WHITNEY CORPORATION | Common stocks | 950,261 | 1,267,996 |
| | TIMKEN CO | Common stocks | 220,372 | 349,476 |
| | APELLIS PHARMACEUTICALS INC | Common stocks | 157,285 | 108,594 |
| | ESSENTIAL PROPERTIES REALTY | Common stocks | 225,316 | 298,020 |
| | POWER INTERGRATIONS INC COM | Common stocks | 280,584 | 141,876 |
| | VERACYTE INC | Common stocks | 111,645 | 182,377 |
| | BRIXMOR PROPERTY GROUP INC | Common stocks | 529,443 | 596,767 |
| | HILTON GRAND VACATIONS INC | Common stocks | 256,508 | 269,843 |
| | HOST HOTELS & RESORTS, INC. | Common stocks | 190,265 | 282,234 |
| | KNIGHT-SWIFT TRANSPORTATION HOLDINGS | Common stocks | 501,235 | 504,920 |
| | SPECTRUM BRANDS HLDGS INC NEW | Common stocks | 484,234 | 316,137 |
| | STIFEL FINANCIAL CORP | Common stocks | 343,326 | 567,998 |
| | CADENCE BANK | Common stocks | 587,242 | 866,538 |
| | CARGURUS INC | Common stocks | 332,319 | 433,048 |
| | KYMERA THERAPEUTICS INC | Common stocks | 88,597 | 187,989 |
| | PATRICK INDUSTRIES INC | Common stocks | 280,043 | 487,718 |
| | PHILLIPS EDISON & CO INC | Common stocks | 324,870 | 375,823 |
| | REVOLUTION MEDICINES INC | Common stocks | 68,247 | 168,141 |
| | STEPSTONE GROUP INC | Common stocks | 162,680 | 333,042 |
| | XENIA HOTELS & RESORTS INC | Common stocks | 17,689 | 14,784 |
| | ULTRAGENYX PHARMACEUTICAL INC | Common stocks | 149,101 | 89,654 |
| | ANI PHARMACEUTICALS INC | Common stocks | 427,710 | 626,626 |
| | NISOURCE INC | Common stocks | 454,260 | 647,405 |
| | HOME BANCSHARES INC/CONWAY AR | Common stocks | 593,890 | 641,107 |
| | AGREE RLTY CORP COM | Common stocks | 513,280 | 558,714 |
| | PRESTIGE CONSUMER HEALTHCARE INC. | Common stocks | 375,626 | 386,364 |
| | ACADEMY SPORTS & OUTDOORS INC | Common stocks | 363,826 | 375,619 |
| | MAGNOLIA OIL & GAS CORP CL A | Common stocks | 745,626 | 643,106 |
| | HF SINCLAIR CORP | Common stocks | 107,754 | 171,648 |
| | OPTION CARE HEALTH INC | Common stocks | 250,554 | 338,258 |
| | CRINETICS PHARMACEUTICALS INC | Common stocks | 116,215 | 207,985 |
| | CYTOKINETICS INC | Common stocks | 183,696 | 250,602 |
| | DOUGLAS EMMETT INC | Common stocks | 348,745 | 177,919 |
| | FRESHPET INC | Common stocks | 209,102 | 180,414 |
| | CENTURY COMMUNITIES INC | Common stocks | 307,884 | 287,966 |
| | YETI HOLDINGS INC | Common stocks | 308,653 | 404,995 |
| | CABOT CORP COM | Common stocks | 289,707 | 284,341 |
| | ONE GAS INC | Common stocks | 402,322 | 392,044 |
| | CIRRUS LOGIC INC | Common stocks | 252,669 | 320,661 |
| | LEONARDO DRS INC | Common stocks | 107,379 | 223,869 |
| | RXO INC | Common stocks | 140,613 | 96,266 |
| | ALPHATEC HOLDINGS INC | Common stocks | 402,438 | 819,782 |
| | BELDEN INC | Common stocks | 788,876 | 983,959 |
| | CBIZ INC | Common stocks | 262,034 | 268,091 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | CECO ENVIRONMENTAL CORP | Common stocks | 283,732 | 856,633 |
| | CARPENTER TECHNOLOGY CORP | Common stocks | 135,633 | 604,808 |
| | CRANE HOLDINGS CO | Common stocks | 220,164 | 462,182 |
| | ENPRO INC | Common stocks | 311,471 | 847,527 |
| | HURON CONSULTING GROUP INC | Common stocks | 311,753 | 635,617 |
| | MINERALS TECHNOLOGIES INC COM | Common stocks | 307,862 | 307,127 |
| | MIRUM PHARMACEUTICALS INC | Common stocks | 405,955 | 714,781 |
| | OCEANEERING INTL INC | Common stocks | 235,306 | 263,441 |
| | PROTAGONIST THERAPEUTICS INC | Common stocks | 370,160 | 858,902 |
| | STERLING INFRASTRUCTURE INC | Common stocks | 118,371 | 822,534 |
| | TEREX CORP NEW | Common stocks | 940,136 | 870,681 |
| | UFP INDUSTRIES INC | Common stocks | 288,986 | 305,564 |
| | VITA COCO CO INC/THE | Common stocks | 209,667 | 448,995 |
| | ZETA GLOBAL HOLDINGS CORP CL A | Common stocks | 249,639 | 492,653 |
| | EVEREST GROUP LTD | Common stocks | 410,398 | 490,700 |
| | CRANE NXT CO | Common stocks | 321,722 | 273,853 |
| | GULFPORT ENERGY CORP | Common stocks | 193,330 | 350,047 |
| | IDACORP INC | Common stocks | 374,807 | 488,901 |
| | RYDER SYS INC | Common stocks | 239,275 | 427,757 |
| | STRUCTURE THERAPEUTICS INC SPONSORED | Common stocks | 134,476 | 186,394 |
| | TERRENO REALTY CORP | Common stocks | 380,992 | 360,371 |
| | UMB FINL CORP COM | Common stocks | 378,756 | 511,963 |
| | VIPER ENERGY INC CL A | Common stocks | 203,649 | 318,736 |
| | ASTRANA HEALTH INC | Common stocks | 540,440 | 428,121 |
| | AXSOME THERAPEUTICS INC | Common stocks | 565,214 | 848,545 |
| | HARROW INC | Common stocks | 546,821 | 657,923 |
| | DANA INCORPORATED | Common stocks | 415,677 | 766,949 |
| | UNITED PARKS & RESORTS INC | Common stocks | 197,244 | 231,630 |
| | PROG HOLDINGS INC | Common stocks | 335,120 | 327,929 |
| | AVIENT CORP | Common stocks | 476,322 | 318,630 |
| | TEEKAY TANKERS LTD CL A | Common stocks | 325,933 | 320,199 |
| | PERMIAN RESOURCES CORP CL A | Common stocks | 494,944 | 473,541 |
| | NUTANIX INC | Common stocks | 358,883 | 295,874 |
| | PAYONEER GLOBAL INC | Common stocks | 358,967 | 330,091 |
| | ITRON INC COM | Common stocks | 418,099 | 356,954 |
| | SANMINA CORPORATION | Common stocks | 356,531 | 724,388 |
| | RAMBUS INC DEL COM | Common stocks | 414,752 | 689,175 |
| | AAR CORP | Common stocks | 758,361 | 910,524 |
| | MOOG INC CL A | Common stocks | 294,525 | 509,263 |
| | ARGAN INC | Common stocks | 278,080 | 771,081 |
| | DYCOM INDS INC COM | Common stocks | 222,149 | 622,074 |
| | FABRINET | Common stocks | 381,018 | 900,999 |
| | SPYRE THERAPEUTICS INC | Common stocks | 109,572 | 136,183 |
| | APOGEE THERAPEUTICS INC | Common stocks | 105,716 | 193,153 |
| | CG ONCOLOGY INC | Common stocks | 117,373 | 173,678 |
| | DISC MEDICINE INC | Common stocks | 116,120 | 161,917 |
| | CHEFS' WAREHOUSE HOLDINGS INC | Common stocks | 306,430 | 382,021 |
| | VITAL FARMS INC | Common stocks | 179,591 | 145,551 |
| | MODINE MFG CO | Common stocks | 668,067 | 750,994 |
| | GOODYEAR TIRE & RUBR CO | Common stocks | 316,905 | 228,417 |
| | ATMUS FILTRATION TECHNOLOGIES | Common stocks | 203,320 | 374,946 |
| | CHAMPION HOMES INC | Common stocks | 171,368 | 353,464 |
| | CHEESECAKE FACTORY INC COM | Common stocks | 275,232 | 279,003 |
| | AVEPOINT INC | Common stocks | 381,927 | 320,637 |
| | VERRA MOBILITY CORP | Common stocks | 389,117 | 324,743 |
| | SEMTECH CORP COM | Common stocks | 325,217 | 435,508 |
| | MYR GROUP INC/DELAWARE | Common stocks | 250,855 | 435,689 |
| | DXP ENTERPRISES INC | Common stocks | 266,835 | 360,441 |
| | ESCO TECHNOLOGIES INC | Common stocks | 294,637 | 463,856 |
| | KORN/FERRY INTERNATIONAL | Common stocks | 420,275 | 381,967 |
| | AMERICAN HEALTHCARE REIT INC | Common stocks | 121,933 | 396,528 |
| | HA SUSTAINABLE INFRASTRUCTRE CAP INC | Common stocks | 324,132 | 378,291 |
| | CREDO TECHNOLOGY GROUP HOLDING | Common stocks | 287,804 | 252,239 |
| | PENUMBRA INC | Common stocks | 345,857 | 423,770 |
| | TG THERAPEUTICS INC | Common stocks | 336,309 | 292,049 |
| | CHARLES RIVER LABORATORIES | Common stocks | 308,446 | 368,240 |
| | UNIVERSAL TECHNICAL INST INC | Common stocks | 396,966 | 376,978 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | MATCH GROUP INC NEW | Common stocks | | | 396,823 | 383,056 |
| | PAYLOCITY HOLDING CORP | Common stocks | | | 426,468 | 300,578 |
| | HUNTINGTON INGALLS INDUSTRIES | Common stocks | | | 271,106 | 507,384 |
| | JAZZ PHARMACEUTICALS PLC | Common stocks | | | 406,077 | 390,320 |
| | ALIGNMENT HEALTHCARE INC | Common stocks | | | 245,989 | 257,461 |
| | ATRICURE INC | Common stocks | | | 317,610 | 403,196 |
| | PROGYNY INC | Common stocks | | | 269,256 | 340,542 |
| | BRIDGEBIO PHARMA INC | Common stocks | | | 91,632 | 139,671 |
| | COGENT BIOSCIENCES INC | Common stocks | | | 124,525 | 138,599 |
| | INSPIRE MEDICAL SYSTEMS INC | Common stocks | | | 318,513 | 211,576 |
| | NUVALENT INC | Common stocks | | | 122,513 | 122,016 |
| | PTC THERAPEUTICS INC | Common stocks | | | 167,173 | 221,044 |
| | SCHOLAR ROCK HOLDING CORP | Common stocks | | | 155,457 | 209,546 |
| | EXCELERATE ENERGY INC CL A | Common stocks | | | 278,250 | 283,698 |
| | EASTERN BANKSHARES INC | Common stocks | | | 454,632 | 436,386 |
| | SIMMONS 1ST NATL CORP | Common stocks | | | 433,091 | 427,090 |
| | PERELLA WEINBERG PARTNERS | Common stocks | | | 386,551 | 305,691 |
| | WISDOMTREE INC | Common stocks | | | 400,421 | 348,671 |
| | ACADIA REALTY TRUST | Common stocks | | | 170,868 | 167,208 |
| | ALLIANCE LAUNDRY HOLDINGS INC | Common stocks | | | 160,279 | 145,828 |
| | MAGNITE INC | Common stocks | | | 246,140 | 245,073 |
| | NATIONAL VISION HOLDINGS INC | Common stocks | | | 353,966 | 379,631 |
| | VALVOLINE INC | Common stocks | | | 329,067 | 277,058 |
| | CACTUS INC | Common stocks | | | 313,313 | 363,065 |
| | INTAPP INC | Common stocks | | | 291,508 | 303,237 |
| | TERAWULF INC | Common stocks | | | 62,767 | 51,131 |
| | AGILYSYS INC | Common stocks | | | 307,581 | 328,355 |
| | ADVANCED ENERGY INDS INC | Common stocks | | | 282,683 | 423,137 |
| | VOYAGER TECHNOLOGIES INC CL A | Common stocks | | | 162,608 | 151,900 |
| | AAON INC | Common stocks | | | 334,454 | 307,211 |
| | TREX COMPANY INC | Common stocks | | | 158,147 | 166,349 |
| | BLOOM ENERGY CORP | Common stocks | | | 250,426 | 202,106 |
| | FRESHWORKS INC | Common stocks | | | 432,230 | 330,799 |
| | ALKERMES PLC | Common stocks | | | 216,471 | 194,181 |
| | HAMILTON INSURANCE GROUP LTD CL B | Common stocks | | | 223,844 | 314,656 |
| | SILICON MOTION TECHNOLOGY | Common stocks | | | 240,147 | 336,110 |
| | **Total Common Stocks** | **Total Common Stocks** | | | **53,594,373** | **68,008,239** |
| | 321 HENDERSON RECEIVABLES LLC | Corporate Bonds and Notes | 01/17/2073 | 3.61% | 85,045 | 77,596 |
| | ABBVIE INC | Corporate Bonds and Notes | 11/06/2042 | 4.40% | 1,007,313 | 926,917 |
| | ABBVIE INC | Corporate Bonds and Notes | 05/14/2046 | 4.45% | 1,053,618 | 906,539 |
| | ABBVIE INC | Corporate Bonds and Notes | 11/21/2049 | 4.25% | 255,629 | 176,050 |
| | ABBVIE INC | Corporate Bonds and Notes | 03/15/2054 | 5.40% | 419,311 | 420,759 |
| | AGL CAPITAL CORP | Corporate Bonds and Notes | 03/15/2041 | 5.88% | 480,567 | 452,686 |
| | AGL CAPITAL CORP | Corporate Bonds and Notes | 06/01/2043 | 4.40% | 975,964 | 894,992 |
| | ALIMENTATION COUCHE-TARD | Corporate Bonds and Notes | 07/26/2047 | 4.50% | 109,886 | 107,390 |
| | ALIMENTATION COUCHE-TARD | Corporate Bonds and Notes | 01/25/2050 | 3.80% | 466,423 | 419,401 |
| | ALTRIA GROUP INC | Corporate Bonds and Notes | 09/16/2046 | 3.88% | 333,707 | 260,571 |
| | ALTRIA GROUP INC | Corporate Bonds and Notes | 02/04/2051 | 3.70% | 256,918 | 183,259 |
| | AMAZON.COM INC | Corporate Bonds and Notes | 05/12/2051 | 3.10% | 616,242 | 418,964 |
| | AMAZON.COM INC | Corporate Bonds and Notes | 04/13/2052 | 3.95% | 1,994,400 | 1,860,235 |
| | AMERICAN WATER CAPITAL C | Corporate Bonds and Notes | 06/01/2049 | 4.15% | 83,406 | 80,353 |
| | AMERICAN WATER CAPITAL C | Corporate Bonds and Notes | 05/01/2050 | 3.45% | 359,400 | 353,145 |
| | AMGEN INC | Corporate Bonds and Notes | 05/01/2045 | 4.40% | 1,540,591 | 1,377,930 |
| | AMGEN INC | Corporate Bonds and Notes | 01/15/2052 | 3.00% | 232,415 | 148,395 |
| | AMGEN INC | Corporate Bonds and Notes | 02/22/2052 | 4.20% | 74,901 | 58,367 |
| | AMGEN INC | Corporate Bonds and Notes | 03/01/2053 | 4.88% | 75,888 | 86,397 |
| | AMGEN INC | Corporate Bonds and Notes | 03/02/2053 | 5.65% | 368,787 | 408,223 |
| | AMGEN INC | Corporate Bonds and Notes | 03/02/2063 | 5.75% | 280,666 | 273,608 |
| | ANHEUSER-BUSCH INBEV WOR | Corporate Bonds and Notes | 10/06/2048 | 4.44% | 712,873 | 701,951 |
| | ANTHEM INC | Corporate Bonds and Notes | 09/15/2049 | 3.70% | 224,815 | 144,943 |
| | ANTHEM INC | Corporate Bonds and Notes | 03/15/2051 | 3.60% | 339,330 | 227,939 |
| | APPALACHIAN POWER CO | Corporate Bonds and Notes | 06/01/2045 | 4.45% | 517,844 | 415,106 |
| | APPALACHIAN POWER CO | Corporate Bonds and Notes | 03/01/2049 | 4.50% | 199,514 | 160,872 |
| | APPLE INC | Corporate Bonds and Notes | 02/08/2051 | 2.65% | 1,158,662 | 987,421 |
| | APPLE INC | Corporate Bonds and Notes | 08/05/2051 | 2.70% | 1,665,056 | 1,418,587 |
| | APPLE INC | Corporate Bonds and Notes | 05/11/2050 | 2.65% | 343,255 | 217,511 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | AT&T INC | Corporate Bonds and Notes | 05/15/2046 4.75% | 240,521 | 197,883 |
| | AT&T INC | Corporate Bonds and Notes | 03/09/2048 4.50% | 217,500 | 243,498 |
| | AT&T INC | Corporate Bonds and Notes | 12/01/2057 3.80% | 1,920,264 | 1,745,232 |
| | AT&T INC | Corporate Bonds and Notes | 09/15/2055 3.55% | 642,325 | 606,048 |
| | AT&T INC | Corporate Bonds and Notes | 06/01/2041 3.50% | 532,912 | 431,026 |
| | BACARDI LTD | Corporate Bonds and Notes | 05/15/2048 5.30% | 371,750 | 370,989 |
| | BANK OF AMERICA CORP | Corporate Bonds and Notes | 03/20/2051 4.08% | 2,085,783 | 1,895,484 |
| | BANK OF AMERICA CORP | Corporate Bonds and Notes | 06/19/2041 2.68% | 73,833 | 58,915 |
| | BANK OF AMERICA CORP | Corporate Bonds and Notes | 05/09/2036 5.46% | 676,790 | 697,361 |
| | BAT CAPITAL CORP | Corporate Bonds and Notes | 08/15/2047 4.54% | 603,687 | 576,789 |
| | BAT CAPITAL CORP | Corporate Bonds and Notes | 08/15/2037 4.39% | 31,216 | 27,137 |
| | BAT CAPITAL CORP | Corporate Bonds and Notes | 03/16/2052 5.65% | 62,050 | 51,084 |
| | BAT CAPITAL CORP | Corporate Bonds and Notes | 09/06/2049 4.76% | 12,847 | 14,105 |
| | BAYER US FIN II LLC | Corporate Bonds and Notes | 07/15/2044 4.40% | 817,840 | 680,323 |
| | BAYER US FINANCE II LLC | Corporate Bonds and Notes | 06/25/2038 4.63% | 57,158 | 68,632 |
| | BERKSHIRE HATHAWAY FIN | Corporate Bonds and Notes | 08/15/2048 4.20% | 400,043 | 316,827 |
| | BERKSHIRE HATHAWAY FIN | Corporate Bonds and Notes | 03/15/2052 3.85% | 668,850 | 557,250 |
| | BOSTON GAS COMPANY | Corporate Bonds and Notes | 02/15/2042 4.49% | 207,346 | 166,148 |
| | BURLINGTN NORTH SANTA FE | Corporate Bonds and Notes | 06/15/2048 4.05% | 598,197 | 483,888 |
| | BURLINGTN NORTH SANTA FE | Corporate Bonds and Notes | 09/15/2051 3.30% | 1,278,140 | 918,815 |
| | CHARTER COMM OPT LLC/CAP | Corporate Bonds and Notes | 05/01/2047 5.38% | 199,578 | 162,958 |
| | CHARTER COMM OPT LLC/CAP | Corporate Bonds and Notes | 04/01/2048 5.75% | 735,212 | 525,812 |
| | CHARTER COMM OPT LLC/CAP | Corporate Bonds and Notes | 07/01/2049 5.13% | 53,667 | 37,846 |
| | CHARTER COMM OPT LLC/CAP | Corporate Bonds and Notes | 04/01/2038 5.38% | 10,158 | 9,086 |
| | CHARTER COMM OPT LLC/CAP | Corporate Bonds and Notes | 03/01/2050 4.80% | 803,108 | 595,512 |
| | CHARTER COMM OPT LLC/CAP | Corporate Bonds and Notes | 04/01/2051 3.70% | 299,893 | 296,446 |
| | CHARTER COMM OPT LLC/CAP | Corporate Bonds and Notes | 06/01/2052 3.90% | 136,835 | 140,635 |
| | CIGNA CORP | Corporate Bonds and Notes | 10/15/2047 3.88% | 815,444 | 689,257 |
| | CIGNA CORP | Corporate Bonds and Notes | 03/15/2051 3.40% | 721,016 | 592,351 |
| | CITIGROUP INC | Corporate Bonds and Notes | 07/23/2048 4.65% | 570,150 | 486,839 |
| | CITIGROUP INC | Corporate Bonds and Notes | 3/4/2056 5.61% | 517,021 | 542,513 |
| | CITY OF HOPE/THE | Corporate Bonds and Notes | 8/15/2048 4.38% | 249,480 | 200,888 |
| | CLECO POWER LLC | Corporate Bonds and Notes | 12/1/2040 6.00% | 515,412 | 504,172 |
| | COMCAST CORP | Corporate Bonds and Notes | 11/1/2047 3.97% | 1,222,391 | 961,376 |
| | COMCAST CORP | Corporate Bonds and Notes | 11/1/2039 3.25% | 154,963 | 116,387 |
| | COMCAST CORP | Corporate Bonds and Notes | 11/1/2051 2.89% | 971,116 | 823,569 |
| | COMCAST CORP | Corporate Bonds and Notes | 11/1/2056 2.94% | 734,289 | 662,812 |
| | COMMONWEALTH EDISON CO | Corporate Bonds and Notes | 8/15/2047 3.75% | 311,344 | 300,101 |
| | COMMONWEALTH EDISON CO | Corporate Bonds and Notes | 2/1/2053 5.30% | 152,754 | 184,899 |
| | CONAGRA BRANDS INC | Corporate Bonds and Notes | 11/1/2048 5.40% | 200,893 | 160,518 |
| | CONSOLIDATED EDISON CO O | Corporate Bonds and Notes | 6/15/2046 3.85% | 200,478 | 199,606 |
| | CONSOLIDATED EDISON CO O | Corporate Bonds and Notes | 5/15/2058 4.50% | 724,525 | 609,330 |
| | CONSOLIDATED EDISON CO O | Corporate Bonds and Notes | 12/1/2056 4.30% | 205,893 | 168,899 |
| | CONSTELLATION BRANDS INC | Corporate Bonds and Notes | 2/15/2048 4.10% | 80,000 | 61,610 |
| | CONSTELLATION BRANDS INC | Corporate Bonds and Notes | 5/1/2050 3.75% | 239,578 | 223,780 |
| | CONSUMERS ENERGY CO | Corporate Bonds and Notes | 5/15/2048 4.05% | 310,642 | 240,023 |
| | CROWN CASTLE INTL CORP | Corporate Bonds and Notes | 2/15/2049 5.20% | 98,777 | 92,583 |
| | CROWN CASTLE INTL CORP | Corporate Bonds and Notes | 4/1/2041 2.90% | 281,017 | 300,410 |
| | CSX CORP | Corporate Bonds and Notes | 3/1/2048 4.30% | 270,258 | 266,470 |
| | CSX CORP | Corporate Bonds and Notes | 11/1/2066 4.25% | 391,988 | 299,947 |
| | CSX CORP | Corporate Bonds and Notes | 3/15/2055 4.90% | 547,114 | 524,607 |
| | CSX CORP | Corporate Bonds and Notes | 11/15/2052 4.50% | 183,170 | 155,907 |
| | CVS HEALTH CORP | Corporate Bonds and Notes | 3/25/2048 5.05% | 1,303,795 | 1,076,423 |
| | CVS HEALTH CORP | Corporate Bonds and Notes | 6/1/2053 5.88% | 1,006,249 | 980,596 |
| | CVS HEALTH CORP | Corporate Bonds and Notes | 12/10/2054 6.75% | 431,624 | 410,971 |
| | DIAMONDBACK ENERGY INC | Corporate Bonds and Notes | 3/15/2052 4.25% | 366,678 | 443,559 |
| | DIAMONDBACK ENERGY INC | Corporate Bonds and Notes | 3/24/2051 4.40% | 97,055 | 78,964 |
| | DUKE ENERGY CAROLINAS | Corporate Bonds and Notes | 9/30/2042 4.00% | 863,945 | 774,815 |
| | DUKE ENERGY CAROLINAS | Corporate Bonds and Notes | 12/1/2047 3.70% | 667,832 | 488,733 |
| | DUKE ENERGY PROGRESS INC | Corporate Bonds and Notes | 8/15/2045 4.20% | 375,000 | 305,109 |
| | ENBRIDGE ENERGY PARTNERS | Corporate Bonds and Notes | 9/15/2040 5.50% | 409,242 | 463,151 |
| | ENERGY TRANSFER PARTNERS | Corporate Bonds and Notes | 3/15/2045 5.15% | 135,485 | 125,977 |
| | ENTERPRISE PRODUCTS OPER | Corporate Bonds and Notes | 3/15/2044 4.85% | 458,320 | 381,854 |
| | FARMERS EXCHANGE CAP II | Corporate Bonds and Notes | 11/1/2053 6.15% | 480,000 | 466,847 |
| | FARMERS INS EXCH | Corporate Bonds and Notes | 11/1/2057 4.75% | 463,716 | 465,079 |
| | FIRSTENERGY TRANSMISSION | Corporate Bonds and Notes | 7/15/2044 5.45% | 679,280 | 634,500 |
| | FIRSTENERGY TRANSMISSION | Corporate Bonds and Notes | 4/1/2049 4.55% | 90,744 | 62,854 |
| | GENERAL ELEC CAP CORP | Corporate Bonds and Notes | 8/15/2036 4.59% | 288,525 | 282,076 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | GILEAD SCIENCES INC | Corporate Bonds and Notes | 2/1/2045 | 4.50% | 450,677 | 392,067 |
| | GILEAD SCIENCES INC | Corporate Bonds and Notes | 11/15/2054 | 5.50% | 851,697 | 832,704 |
| | GOLDMAN SACHS GROUP INC | Corporate Bonds and Notes | 4/23/2039 | 4.41% | 840,705 | 672,928 |
| | GOLDMAN SACHS GROUP INC | Corporate Bonds and Notes | 10/23/2035 | 5.02% | 761,664 | 781,762 |
| | GOLDMAN SACHS GROUP INC | Corporate Bonds and Notes | 1/28/2056 | 5.73% | 626,343 | 636,177 |
| | HCA INC | Corporate Bonds and Notes | 6/15/2047 | 5.50% | 48,722 | 37,703 |
| | HCA INC | Corporate Bonds and Notes | 6/15/2049 | 5.25% | 135,588 | 135,216 |
| | HCA INC | Corporate Bonds and Notes | 7/15/2051 | 3.50% | 417,256 | 395,012 |
| | HCA INC | Corporate Bonds and Notes | 3/15/2052 | 4.63% | 662,137 | 614,327 |
| | HEINEKEN NV | Corporate Bonds and Notes | 3/29/2047 | 4.35% | 177,640 | 144,276 |
| | HESS CORP | Corporate Bonds and Notes | 2/15/2041 | 5.60% | 665,805 | 657,842 |
| | HUMANA INC | Corporate Bonds and Notes | 8/15/2049 | 3.95% | 422,977 | 336,571 |
| | HUMANA INC | Corporate Bonds and Notes | 4/15/2054 | 5.75% | 125,021 | 139,287 |
| | INGERSOLL-RAND GL HLD CO | Corporate Bonds and Notes | 2/21/2048 | 4.30% | 146,952 | 123,183 |
| | INTEL CORP | Corporate Bonds and Notes | 12/8/2047 | 3.73% | 173,505 | 156,025 |
| | INTEL CORP | Corporate Bonds and Notes | 11/15/2049 | 3.25% | 657,269 | 507,750 |
| | INTEL CORP | Corporate Bonds and Notes | 2/10/2053 | 5.70% | 447,765 | 431,602 |
| | INTEL CORP | Corporate Bonds and Notes | 8/12/2051 | 3.05% | 344,795 | 354,654 |
| | ITC HOLDINGS CORP | Corporate Bonds and Notes | 7/1/2043 | 5.30% | 1,338,527 | 1,263,816 |
| | JOHNS HOPKINS UNIVERSITY | Corporate Bonds and Notes | 7/1/2045 | 3.75% | 383,968 | 309,682 |
| | JOHNS HOPKINS UNIVERSITY | Corporate Bonds and Notes | 7/1/2053 | 4.08% | 422,229 | 330,049 |
| | KINDER MORGAN INC/DELAWA | Corporate Bonds and Notes | 2/15/2046 | 5.05% | 352,114 | 343,201 |
| | KRAFT HEINZ FOODS CO | Corporate Bonds and Notes | 6/1/2046 | 4.38% | 157,664 | 176,832 |
| | KRAFT HEINZ FOODS CO | Corporate Bonds and Notes | 7/15/2045 | 5.20% | 114,589 | 84,838 |
| | KROGER CO | Corporate Bonds and Notes | 10/15/2046 | 3.88% | 265,341 | 307,504 |
| | LOCKHEED MARTIN CORP | Corporate Bonds and Notes | 5/15/2046 | 4.70% | 615,818 | 585,510 |
| | LOCKHEED MARTIN CORP | Corporate Bonds and Notes | 2/15/2055 | 5.20% | 967,424 | 945,056 |
| | LOWE'S COS INC | Corporate Bonds and Notes | 5/3/2047 | 4.05% | 99,074 | 78,423 |
| | LOWE'S COS INC | Corporate Bonds and Notes | 7/1/2053 | 5.75% | 69,778 | 72,056 |
| | LOWE'S COS INC | Corporate Bonds and Notes | 4/15/2046 | 3.70% | 11,005 | 7,485 |
| | MCDONALD'S CORP | Corporate Bonds and Notes | 3/1/2047 | 4.45% | 348,563 | 252,161 |
| | MCDONALD'S CORP | Corporate Bonds and Notes | 9/1/2048 | 4.45% | 134,353 | 112,293 |
| | MCDONALD'S CORP | Corporate Bonds and Notes | 9/1/2049 | 3.63% | 660,683 | 618,855 |
| | MICROSOFT CORP | Corporate Bonds and Notes | 6/15/2047 | 4.50% | 172,737 | 134,193 |
| | MICROSOFT CORP | Corporate Bonds and Notes | 6/1/2050 | 2.53% | 190,988 | 121,689 |
| | MICROSOFT CORP | Corporate Bonds and Notes | 3/17/2052 | 2.92% | 1,821,533 | 1,725,780 |
| | MIDAMERICAN ENERGY CO | Corporate Bonds and Notes | 5/1/2046 | 4.25% | 102,862 | 82,806 |
| | MIDAMERICAN ENERGY CO | Corporate Bonds and Notes | 8/1/2048 | 3.65% | 566,022 | 439,945 |
| | MIDAMERICAN ENERGY CO | Corporate Bonds and Notes | 7/15/2049 | 4.25% | 206,544 | 159,885 |
| | MIDAMERICAN ENERGY CO | Corporate Bonds and Notes | 10/15/2044 | 4.40% | 883,470 | 854,241 |
| | MORGAN STANLEY | Corporate Bonds and Notes | 11/19/2055 | 5.52% | 1,208,895 | 1,266,786 |
| | NATIONAL RETAIL PROP INC | Corporate Bonds and Notes | 10/15/2048 | 4.80% | 88,521 | 82,551 |
| | NATIONAL RETAIL PROP INC | Corporate Bonds and Notes | 4/15/2052 | 3.00% | 266,774 | 271,085 |
| | NORFOLK SOUTHERN CORP | Corporate Bonds and Notes | 8/15/2052 | 4.05% | 436,455 | 391,781 |
| | NORFOLK SOUTHERN CORP | Corporate Bonds and Notes | 3/15/2053 | 3.70% | 356,795 | 301,264 |
| | NORFOLK SOUTHERN CORP | Corporate Bonds and Notes | 6/1/2053 | 4.55% | 356,527 | 318,762 |
| | NORTHROP GRUMMAN CORP | Corporate Bonds and Notes | 10/15/2047 | 4.03% | 575,970 | 500,688 |
| | NORTHROP GRUMMAN CORP | Corporate Bonds and Notes | 6/1/2054 | 5.20% | 445,554 | 441,981 |
| | NYU HOSPITALS CENTER | Corporate Bonds and Notes | 7/1/2055 | 3.38% | 320,906 | 210,146 |
| | ORACLE CORP | Corporate Bonds and Notes | 11/15/2047 | 4.00% | 971,647 | 650,226 |
| | ORACLE CORP | Corporate Bonds and Notes | 4/1/2050 | 3.60% | 1,144,648 | 776,596 |
| | ORACLE CORP | Corporate Bonds and Notes | 5/15/2045 | 4.13% | 174,496 | 124,995 |
| | ORACLE CORP | Corporate Bonds and Notes | 3/25/2051 | 3.95% | 1,988,672 | 1,699,495 |
| | PARTNERS HEALTHCARE SYST | Corporate Bonds and Notes | 7/1/2048 | 3.77% | 405,610 | 285,610 |
| | PERNOD-RICARD SA | Corporate Bonds and Notes | 1/15/2042 | 5.50% | 273,350 | 235,720 |
| | PFIZER INC | Corporate Bonds and Notes | 9/15/2038 | 4.10% | 224,189 | 249,050 |
| | PHILIP MORRIS INTL INC | Corporate Bonds and Notes | 11/6/2037 | 1.88% | 102,345 | 92,175 |
| | PHILIP MORRIS INTL INC | Corporate Bonds and Notes | 8/1/2039 | 1.45% | 201,986 | 165,046 |
| | PLAINS ALL AMER PIPELINE | Corporate Bonds and Notes | 6/15/2044 | 4.70% | 56,474 | 63,661 |
| | PLAINS ALL AMER PIPELINE | Corporate Bonds and Notes | 2/15/2045 | 4.90% | 478,393 | 449,473 |
| | PUGET SOUND ENERGY INC | Corporate Bonds and Notes | 6/15/2048 | 4.22% | 316,238 | 263,872 |
| | RAYMOND JAMES FINANCIAL | Corporate Bonds and Notes | 7/15/2046 | 4.95% | 204,477 | 173,855 |
| | RAYMOND JAMES FINANCIAL | Corporate Bonds and Notes | 4/1/2051 | 3.75% | 333,884 | 235,425 |
| | REYNOLDS AMERICAN INC | Corporate Bonds and Notes | 8/15/2045 | 5.85% | 445,127 | 375,079 |
| | ROCKIES EXPRESS PIPELINE | Corporate Bonds and Notes | 4/15/2040 | 6.88% | 10,672 | 10,193 |
| | SOUTHWEST GAS CORP | Corporate Bonds and Notes | 8/15/2051 | 3.18% | 275,000 | 184,392 |
| | STARBUCKS CORP | Corporate Bonds and Notes | 3/12/2050 | 3.35% | 567,287 | 473,906 |
| | SUNOCO LOGISTICS PARTNER | Corporate Bonds and Notes | 10/1/2047 | 5.40% | 1,448,695 | 1,317,973 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | TIME WARNER CABLE INC | Corporate Bonds and Notes | 9/1/2041 | 5.50% | 882,989 | 824,944 |
| | TIME WARNER CABLE INC | Corporate Bonds and Notes | 9/15/2042 | 4.50% | 721,326 | 604,616 |
| | TIME WARNER CABLE INC | Corporate Bonds and Notes | 11/15/2040 | 5.88% | 72,432 | 78,017 |
| | T-MOBILE USA INC | Corporate Bonds and Notes | 4/15/2050 | 4.50% | 256,970 | 219,823 |
| | T-MOBILE USA INC | Corporate Bonds and Notes | 2/15/2051 | 3.30% | 546,160 | 360,807 |
| | T-MOBILE USA INC | Corporate Bonds and Notes | 10/15/2052 | 3.40% | 1,040,425 | 884,413 |
| | T-MOBILE USA INC | Corporate Bonds and Notes | 1/15/2054 | 5.75% | 591,906 | 563,235 |
| | TRAVELERS COS INC | Corporate Bonds and Notes | 6/8/2051 | 3.05% | 124,743 | 85,831 |
| | TRAVELERS COS INC | Corporate Bonds and Notes | 5/30/2047 | 4.00% | 136,347 | 121,393 |
| | TUCSON ELECTRIC POWER CO | Corporate Bonds and Notes | 12/1/2048 | 4.85% | 13,343 | 13,180 |
| | TUCSON ELECTRIC POWER CO | Corporate Bonds and Notes | 6/15/2050 | 4.00% | 79,488 | 76,180 |
| | TYSON FOODS INC | Corporate Bonds and Notes | 9/28/2048 | 5.10% | 63,854 | 59,061 |
| | UNION PACIFIC CORP | Corporate Bonds and Notes | 10/1/2051 | 3.80% | 329,152 | 241,996 |
| | UNION PACIFIC CORP | Corporate Bonds and Notes | 3/20/2060 | 3.84% | 690,906 | 493,901 |
| | UNION PACIFIC CORP | Corporate Bonds and Notes | 5/20/2041 | 3.20% | 19,914 | 15,605 |
| | UNION PACIFIC CORP | Corporate Bonds and Notes | 2/14/2053 | 3.50% | 1,176,750 | 815,627 |
| | UNION PACIFIC CORP | Corporate Bonds and Notes | 12/1/2054 | 5.60% | 174,494 | 173,618 |
| | UNION PACIFIC CORP | Corporate Bonds and Notes | 3/10/2052 | 2.95% | 112,632 | 62,861 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 4/15/2047 | 4.25% | 280,691 | 285,519 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 6/15/2048 | 4.25% | 98,654 | 91,440 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 8/15/2049 | 3.70% | 202,135 | 129,675 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 5/15/2060 | 3.13% | 100,000 | 59,952 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 5/15/2052 | 4.75% | 215,414 | 184,115 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 5/15/2051 | 3.25% | 336,384 | 215,323 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 4/15/2054 | 5.38% | 267,938 | 256,356 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 7/15/2054 | 5.63% | 2,452,786 | 2,282,169 |
| | UNITEDHEALTH GROUP INC | Corporate Bonds and Notes | 6/15/2055 | 5.95% | 940,418 | 972,938 |
| | VERIZON COMMUNICATIONS | Corporate Bonds and Notes | 11/20/2040 | 2.65% | 263,747 | 191,895 |
| | VERIZON COMMUNICATIONS | Corporate Bonds and Notes | 11/20/2050 | 2.88% | 394,961 | 271,346 |
| | VERIZON COMMUNICATIONS | Corporate Bonds and Notes | 3/22/2041 | 3.40% | 2,239,164 | 1,984,464 |
| | VODAFONE GROUP PLC | Corporate Bonds and Notes | 2/10/2053 | 5.63% | 59,750 | 56,122 |
| | WALT DISNEY COMPANY/THE | Corporate Bonds and Notes | 9/15/2044 | 4.75% | 134,758 | 113,186 |
| | WALT DISNEY COMPANY/THE | Corporate Bonds and Notes | 1/13/2051 | 3.60% | 211,626 | 148,824 |
| | WILLIAMS PARTNERS LP | Corporate Bonds and Notes | 9/15/2045 | 5.10% | 200,000 | 180,549 |
| | ZOETIS INC | Corporate Bonds and Notes | 8/20/2048 | 4.45% | 139,779 | 117,744 |
| | ANHEUSER-BUSCH COS LLC / | Corporate Bonds and Notes | 2/1/2046 | 4.90% | 1,159,837 | 1,006,679 |
| | BECTON DICKINSON AND CO | Corporate Bonds and Notes | 5/20/2050 | 3.79% | 462,478 | 397,793 |
| | DUKE ENERGY CORP | Corporate Bonds and Notes | 6/15/2051 | 3.50% | 120,286 | 82,919 |
| | HUDSON PACIFIC PROPERTIE | Corporate Bonds and Notes | 11/1/2027 | 3.95% | 743 | 952 |
| | HUDSON PACIFIC PROPERTIE | Corporate Bonds and Notes | 1/15/2030 | 3.25% | 68,084 | 86,210 |
| | OCCIDENTAL PETROLEUM COR | Corporate Bonds and Notes | 8/15/2039 | 4.30% | 251,774 | 209,675 |
| | OCCIDENTAL PETROLEUM COR | Corporate Bonds and Notes | 7/15/2044 | 4.50% | 189,639 | 181,251 |
| | ALCON FINANCE CORP | Corporate Bonds and Notes | 9/23/2049 | 3.80% | 352,836 | 267,455 |
| | ALCON FINANCE CORP | Corporate Bonds and Notes | 12/6/2052 | 5.75% | 444,795 | 502,808 |
| | FISERV INC | Corporate Bonds and Notes | 7/1/2049 | 4.40% | 168,248 | 114,392 |
| | FOX CORP | Corporate Bonds and Notes | 1/25/2049 | 5.58% | 289,893 | 262,530 |
| | WILLIS NORTH AMERICA INC | Corporate Bonds and Notes | 9/15/2049 | 3.88% | 195,135 | 138,704 |
| | ENERGY TRANSFER OPERATNG | Corporate Bonds and Notes | 5/15/2050 | 5.00% | 794,549 | 699,080 |
| | HSBC HOLDINGS PLC | Corporate Bonds and Notes | 3/9/2044 | 6.33% | 318,504 | 349,513 |
| | NEW YORK LIFE INSURANCE | Corporate Bonds and Notes | 5/15/2050 | 3.75% | 1,092,607 | 887,360 |
| | ALLSTATE CORP | Corporate Bonds and Notes | 6/15/2043 | 4.50% | 18,536 | 13,099 |
| | ALLSTATE CORP | Corporate Bonds and Notes | 12/15/2046 | 4.20% | 125,362 | 90,358 |
| | BAE SYSTEMS PLC | Corporate Bonds and Notes | 9/15/2050 | 3.00% | 357,109 | 362,283 |
| | CHILDREN'S HOSPITAL MEDI | Corporate Bonds and Notes | 11/15/2050 | 2.82% | 160,000 | 98,711 |
| | CHILDREN'S HEALTH CARE | Corporate Bonds and Notes | 8/15/2049 | 3.45% | 135,000 | 91,872 |
| | EQUINOR ASA | Corporate Bonds and Notes | 11/18/2049 | 3.25% | 277,591 | 180,221 |
| | INTERCONTINENTALEXCHANGE | Corporate Bonds and Notes | 6/15/2050 | 3.00% | 154,290 | 121,211 |
| | KAISER FOUNDATION HOSPIT | Corporate Bonds and Notes | 6/1/2041 | 2.81% | 248,056 | 238,379 |
| | KAISER FOUNDATION HOSPIT | Corporate Bonds and Notes | 4/1/2042 | 4.88% | 579,900 | 562,910 |
| | MEMORIAL SLOAN-KETTERING | Corporate Bonds and Notes | 7/1/2052 | 4.13% | 94,838 | 73,866 |
| | NORTHWESTERN UNIVERSITY | Corporate Bonds and Notes | 12/1/2038 | 3.69% | 235,454 | 184,597 |
| | POMONA COLLEGE | Corporate Bonds and Notes | 1/1/2051 | 2.89% | 244,544 | 122,708 |
| | ROYALTY PHARMA PLC | Corporate Bonds and Notes | 9/2/2040 | 3.30% | 352,191 | 267,072 |
| | WEST VA HEALTH SYS OBL | Corporate Bonds and Notes | 6/1/2050 | 3.13% | 150,016 | 96,909 |
| | XCEL ENERGY INC | Corporate Bonds and Notes | 9/15/2041 | 4.80% | 231,516 | 203,487 |
| | ARTHUR J GALLAGHER & CO | Corporate Bonds and Notes | 3/9/2052 | 3.05% | 177,327 | 112,173 |
| | ARTHUR J GALLAGHER & CO | Corporate Bonds and Notes | 3/2/2053 | 5.75% | 223,421 | 216,453 |
| | ARTHUR J GALLAGHER & CO | Corporate Bonds and Notes | 5/20/2051 | 3.50% | 199,736 | 138,645 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | BOEING CO | Corporate Bonds and Notes | 5/1/2050 | 5.81% | 955,802 | 905,741 |
| | BOEING CO | Corporate Bonds and Notes | 5/1/2060 | 5.93% | 300,829 | 296,056 |
| | BROADCOM INC | Corporate Bonds and Notes | 11/15/2035 | 3.14% | 776,209 | 762,892 |
| | BROADCOM INC | Corporate Bonds and Notes | 2/15/2041 | 3.50% | 178,322 | 170,457 |
| | INTL FLAVOR & FRAGRANCES | Corporate Bonds and Notes | 9/26/2048 | 5.00% | 265,921 | 196,001 |
| | INTL FLAVOR & FRAGRANCES | Corporate Bonds and Notes | 11/15/2040 | 3.27% | 17,906 | 15,249 |
| | JPMORGAN CHASE & CO | Corporate Bonds and Notes | 1/23/2049 | 3.90% | 417,010 | 342,811 |
| | JPMORGAN CHASE & CO | Corporate Bonds and Notes | 4/22/2051 | 3.11% | 172,201 | 125,876 |
| | JPMORGAN CHASE & CO | Corporate Bonds and Notes | 10/22/2035 | 4.95% | 2,613,162 | 2,646,006 |
| | JERSEY CENTRAL PWR & LT | Corporate Bonds and Notes | 6/1/2037 | 6.15% | 173,003 | 161,464 |
| | TEACHERS INSUR & ANNUITY | Corporate Bonds and Notes | 5/15/2050 | 3.30% | 430,738 | 330,277 |
| | TEACHERS INSUR & ANNUITY | Corporate Bonds and Notes | 5/15/2047 | 4.27% | 409,927 | 342,419 |
| | VENTURE GLOBAL CALCASIEU | Corporate Bonds and Notes | 8/15/2031 | 4.13% | 54,788 | 49,191 |
| | WELLS FARGO & COMPANY | Corporate Bonds and Notes | 4/4/2051 | 5.01% | 1,013,121 | 1,035,204 |
| | WELLS FARGO & COMPANY | Corporate Bonds and Notes | 4/30/2041 | 3.07% | 701,806 | 643,277 |
| | WELLS FARGO & COMPANY | Corporate Bonds and Notes | 4/25/2053 | 4.61% | 543,683 | 549,570 |
| | STERIS PLC | Corporate Bonds and Notes | 3/15/2051 | 3.75% | 114,448 | 83,921 |
| | AEP TRANSMISSION CO LLC | Corporate Bonds and Notes | 12/1/2047 | 3.75% | 13,845 | 15,246 |
| | AEP TRANSMISSION CO LLC | Corporate Bonds and Notes | 8/15/2051 | 2.75% | 63,702 | 33,289 |
| | AEP TRANSMISSION CO LLC | Corporate Bonds and Notes | 4/1/2034 | 5.15% | 348,224 | 327,150 |
| | AMERICAN HOMES 4 RENT | Corporate Bonds and Notes | 7/15/2051 | 3.38% | 453,911 | 297,327 |
| | AMERICAN HOMES 4 RENT | Corporate Bonds and Notes | 4/15/2052 | 4.30% | 338,673 | 318,060 |
| | ANALOG DEVICES INC | Corporate Bonds and Notes | 10/1/2051 | 2.95% | 163,635 | 105,829 |
| | ARIZONA PUBLIC SERVICE | Corporate Bonds and Notes | 8/15/2048 | 4.20% | 142,831 | 90,592 |
| | ARIZONA PUBLIC SERVICE | Corporate Bonds and Notes | 3/1/2049 | 4.25% | 53,077 | 43,209 |
| | ARIZONA PUBLIC SERVICE | Corporate Bonds and Notes | 5/15/2050 | 3.35% | 517,803 | 531,577 |
| | ASCENSION HEALTH | Corporate Bonds and Notes | 11/15/2039 | 3.11% | 169,939 | 134,601 |
| | BAXTER INTERNATIONAL INC | Corporate Bonds and Notes | 12/1/2051 | 3.13% | 421,196 | 347,402 |
| | BAYLOR SCOTT & WHITE HOL | Corporate Bonds and Notes | 11/15/2045 | 4.19% | 414,722 | 345,659 |
| | BRISTOL-MYERS SQUIBB CO | Corporate Bonds and Notes | 11/13/2050 | 2.55% | 260,325 | 146,985 |
| | BRISTOL-MYERS SQUIBB CO | Corporate Bonds and Notes | 3/15/2052 | 3.70% | 1,283,164 | 1,125,595 |
| | BRISTOL-MYERS SQUIBB CO | Corporate Bonds and Notes | 2/22/2054 | 5.55% | 346,416 | 331,953 |
| | CHUBB INA HOLDINGS INC | Corporate Bonds and Notes | 12/15/2051 | 2.85% | 64,947 | 41,309 |
| | CHURCH & DWIGHT CO INC | Corporate Bonds and Notes | 8/1/2047 | 3.95% | 163,638 | 116,939 |
| | DANAHER CORP | Corporate Bonds and Notes | 12/10/2051 | 2.80% | 423,777 | 326,761 |
| | DIGNITY HEALTH | Corporate Bonds and Notes | 11/1/2042 | 4.50% | 40,731 | 30,089 |
| | DOLLAR TREE INC | Corporate Bonds and Notes | 12/1/2051 | 3.38% | 124,859 | 83,592 |
| | ECOLAB INC | Corporate Bonds and Notes | 12/15/2051 | 2.70% | 319,216 | 197,162 |
| | FLORIDA POWER & LIGHT CO | Corporate Bonds and Notes | 3/1/2048 | 3.95% | 332,139 | 243,615 |
| | FLORIDA POWER & LIGHT CO | Corporate Bonds and Notes | 3/1/2049 | 3.99% | 189,097 | 175,599 |
| | FLORIDA POWER & LIGHT CO | Corporate Bonds and Notes | 10/1/2044 | 4.05% | 190,780 | 127,539 |
| | FLORIDA POWER & LIGHT CO | Corporate Bonds and Notes | 3/15/2055 | 5.70% | 1,074,749 | 1,061,216 |
| | INDIANA UNIV HEALTH INC | Corporate Bonds and Notes | 11/1/2051 | 2.85% | 185,000 | 115,791 |
| | INTERSTATE POWER & LIGHT | Corporate Bonds and Notes | 11/30/2051 | 3.10% | 400,700 | 239,805 |
| | JOHNSON & JOHNSON | Corporate Bonds and Notes | 1/15/2038 | 3.40% | 428,534 | 388,401 |
| | JOHNSON & JOHNSON | Corporate Bonds and Notes | 3/3/2047 | 3.75% | 48,608 | 39,695 |
| | JOHNSON & JOHNSON | Corporate Bonds and Notes | 6/1/2044 | 3.55% | 345,416 | 486,727 |
| | JOHNSON & JOHNSON | Corporate Bonds and Notes | 2/26/2045 | 3.60% | 202,782 | 208,783 |
| | JOHNSON & JOHNSON | Corporate Bonds and Notes | 2/26/2055 | 3.70% | 552,433 | 542,838 |
| | KANSAS CITY POWER & LT | Corporate Bonds and Notes | 10/1/2041 | 5.30% | 54,921 | 53,264 |
| | KANSAS CITY POWER & LT | Corporate Bonds and Notes | 6/15/2047 | 4.20% | 99,010 | 81,028 |
| | LSEGA FINANCING PLC | Corporate Bonds and Notes | 4/6/2041 | 3.20% | 245,248 | 190,394 |
| | MARSH & MCLENNAN COS INC | Corporate Bonds and Notes | 11/1/2052 | 6.25% | 62,155 | 106,705 |
| | MARSH & MCLENNAN COS INC | Corporate Bonds and Notes | 12/15/2051 | 2.90% | 134,748 | 120,031 |
| | MASTERCARD INC | Corporate Bonds and Notes | 3/15/2051 | 2.95% | 242,919 | 158,739 |
| | MERCK & CO INC | Corporate Bonds and Notes | 2/10/2045 | 3.70% | 153,717 | 120,949 |
| | MERCK & CO INC | Corporate Bonds and Notes | 3/7/2049 | 4.00% | 176,971 | 137,824 |
| | MERCK & CO INC | Corporate Bonds and Notes | 5/17/2053 | 5.00% | 299,163 | 273,702 |
| | MERCK & CO INC | Corporate Bonds and Notes | 3/15/2046 | 5.50% | 449,276 | 446,438 |
| | MOODY'S CORPORATION | Corporate Bonds and Notes | 5/20/2050 | 3.25% | 83,475 | 50,718 |
| | MOODY'S CORPORATION | Corporate Bonds and Notes | 8/19/2041 | 2.75% | 115,113 | 77,717 |
| | NORTHWESTERN MUTUAL LIFE | Corporate Bonds and Notes | 9/30/2059 | 3.63% | 627,637 | 575,313 |
| | PECO ENERGY CO | Corporate Bonds and Notes | 3/15/2051 | 3.05% | 332,545 | 209,053 |
| | PECO ENERGY CO | Corporate Bonds and Notes | 5/15/2052 | 4.60% | 483,909 | 422,206 |
| | PACKAGING CORP OF AMERIC | Corporate Bonds and Notes | 10/1/2051 | 3.05% | 95,212 | 64,292 |
| | PERKINELMER INC | Corporate Bonds and Notes | 3/15/2051 | 3.63% | 116,709 | 80,511 |
| | PIEDMONT HEALTHCARE INC | Corporate Bonds and Notes | 1/1/2042 | 2.72% | 65,000 | 45,182 |
| | PROV ST JOSEPH HLTH OBL | Corporate Bonds and Notes | 10/1/2051 | 2.70% | 125,000 | 73,015 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | SALESFORCE.COM INC | Corporate Bonds and Notes | 7/15/2051 | 2.90% | 313,346 | 185,837 |
| | SOUTHWESTERN ELEC POWER | Corporate Bonds and Notes | 11/1/2051 | 3.25% | 867,809 | 831,623 |
| | SOUTHWESTERN ELEC POWER | Corporate Bonds and Notes | 4/1/2033 | 5.30% | 75,104 | 81,136 |
| | STANFORD HEALTH CARE | Corporate Bonds and Notes | 8/15/2051 | 3.03% | 99,473 | 64,470 |
| | THERMO FISHER SCIENTIFIC | Corporate Bonds and Notes | 10/15/2041 | 2.80% | 310,000 | 227,599 |
| | TRUSTEES OF BOSTON COLL | Corporate Bonds and Notes | 7/1/2057 | 3.04% | 120,000 | 73,534 |
| | VIRGINIA ELEC & POWER CO | Corporate Bonds and Notes | 1/15/2043 | 4.00% | 146,769 | 160,015 |
| | VIRGINIA ELEC & POWER CO | Corporate Bonds and Notes | 12/15/2050 | 2.45% | 199,055 | 129,027 |
| | VIRGINIA ELEC & POWER CO | Corporate Bonds and Notes | 11/15/2051 | 2.95% | 571,313 | 534,564 |
| | VIRGINIA ELEC & POWER CO | Corporate Bonds and Notes | 11/15/2046 | 4.00% | 135,548 | 118,500 |
| | VIRGINIA ELEC & POWER CO | Corporate Bonds and Notes | 9/15/2047 | 3.80% | 45,000 | 33,935 |
| | WISCONSIN PUBLIC SERVICE | Corporate Bonds and Notes | 12/1/2051 | 2.85% | 189,656 | 119,399 |
| | ALEXANDRIA REAL ESTATE E | Corporate Bonds and Notes | 3/15/2052 | 3.55% | 698,546 | 592,009 |
| | AON CORP/AON GLOBAL HOLDINGS | Corporate Bonds and Notes | 2/28/2052 | 3.90% | 758,981 | 631,941 |
| | GLOBAL PMTS INC | Corporate Bonds and Notes | 8/15/2052 | 5.95% | 311,610 | 284,496 |
| | US BANCORP | Corporate Bonds and Notes | 2/12/2036 | 5.42% | 135,000 | 137,482 |
| | VICI PROPERTIES LP | Corporate Bonds and Notes | 5/15/2052 | 5.63% | 602,580 | 570,408 |
| | KEYSPAN GAS EAST CORP | Corporate Bonds and Notes | 1/18/2052 | 3.59% | 60,714 | 51,993 |
| | KEYSPAN GAS EAST CORP | Corporate Bonds and Notes | 3/6/2033 | 5.99% | 308,475 | 321,136 |
| | KEYSPAN GAS EAST CORP | Corporate Bonds and Notes | 4/1/2041 | 5.82% | 193,134 | 197,109 |
| | NEW ENGLAND POWER CO | Corporate Bonds and Notes | 10/6/2050 | 2.81% | 154,521 | 93,782 |
| | AMERICAN TOWER CORP | Corporate Bonds and Notes | 10/15/2049 | 3.70% | 395,367 | 257,138 |
| | AMERICAN TOWER CORP | Corporate Bonds and Notes | 6/15/2050 | 3.10% | 177,739 | 213,051 |
| | AMERICAN TOWER CORP | Corporate Bonds and Notes | 3/15/2033 | 5.65% | 160,494 | 165,914 |
| | AMERICAN TOWER CORP | Corporate Bonds and Notes | 7/15/2033 | 5.55% | 93,658 | 97,046 |
| | AQUA AMERICA INC | Corporate Bonds and Notes | 5/1/2049 | 4.28% | 82,769 | 92,094 |
| | CATHOLIC HEALTH INITIATI | Corporate Bonds and Notes | 11/1/2042 | 4.35% | 17,490 | 17,164 |
| | KIMCO REALTY CORP | Corporate Bonds and Notes | 9/1/2047 | 4.45% | 106,106 | 98,841 |
| | KIMCO REALTY CORP | Corporate Bonds and Notes | 4/1/2045 | 4.25% | 19,994 | 16,608 |
| | PUBLIC SERVICE COLORADO | Corporate Bonds and Notes | 6/15/2048 | 4.10% | 123,735 | 103,061 |
| | PUBLIC SERVICE COLORADO | Corporate Bonds and Notes | 4/1/2053 | 5.25% | 273,571 | 206,394 |
| | WILLIAMS COMPANIES INC | Corporate Bonds and Notes | 10/15/2051 | 3.50% | 574,080 | 548,610 |
| | WILLIAMS COMPANIES INC | Corporate Bonds and Notes | 6/24/2044 | 5.75% | 4,914 | 4,963 |
| | VIATRIS INC | Corporate Bonds and Notes | 6/22/2050 | 4.00% | 320,823 | 305,882 |
| | AMEREN ILLINOIS CO | Corporate Bonds and Notes | 12/1/2052 | 5.90% | 87,876 | 159,730 |
| | ELEVANCE HEALTH INC | Corporate Bonds and Notes | 10/15/2052 | 6.10% | 324,843 | 386,822 |
| | ELEVANCE HEALTH INC | Corporate Bonds and Notes | 2/15/2055 | 5.70% | 624,308 | 662,777 |
| | AVISTA CORP | Corporate Bonds and Notes | 4/1/2052 | 4.00% | 187,833 | 125,627 |
| | BROWN & BROWN INC | Corporate Bonds and Notes | 3/17/2052 | 4.95% | 270,364 | 235,903 |
| | CENTERPOINT ENER HOUSTON | Corporate Bonds and Notes | 3/1/2052 | 3.60% | 449,468 | 350,703 |
| | ESSENTIAL UTILITIES INC | Corporate Bonds and Notes | 5/1/2052 | 5.30% | 435,847 | 412,349 |
| | HOAG MEMORIAL HOSPITAL | Corporate Bonds and Notes | 7/15/2052 | 3.80% | 266,373 | 203,465 |
| | LOWES COS INC | Corporate Bonds and Notes | 4/1/2052 | 4.25% | 974,897 | 901,593 |
| | METLIFE INC | Corporate Bonds and Notes | 7/15/2052 | 5.00% | 61,889 | 84,630 |
| | MOODYS CORP | Corporate Bonds and Notes | 2/25/2052 | 3.75% | 4,941 | 3,663 |
| | NASDAQ INC | Corporate Bonds and Notes | 3/7/2052 | 3.95% | 117,281 | 88,733 |
| | NIAGARA MOHAWK POWER | Corporate Bonds and Notes | 9/16/2052 | 5.78% | 33,480 | 43,732 |
| | NSTAR ELECTRIC CO | Corporate Bonds and Notes | 6/1/2052 | 4.55% | 719,528 | 674,095 |
| | ONCOR ELECTRIC DELIVERY | Corporate Bonds and Notes | 6/1/2052 | 4.60% | 616,305 | 670,053 |
| | ONCOR ELECTRIC DELIVERY | Corporate Bonds and Notes | 9/15/2052 | 4.95% | 97,345 | 87,602 |
| | PROGRESSIVE CORP | Corporate Bonds and Notes | 3/15/2052 | 3.70% | 229,418 | 169,822 |
| | S&P GLOBAL INC | Corporate Bonds and Notes | 3/1/2062 | 3.90% | 124,725 | 146,496 |
| | SOUTHWESTERN PUB SVC CO | Corporate Bonds and Notes | 6/1/2052 | 5.15% | 24,955 | 21,081 |
| | TAMPA ELEC CO | Corporate Bonds and Notes | 7/15/2052 | 5.00% | 363,201 | 322,063 |
| | WEYERHAEUSER CO | Corporate Bonds and Notes | 3/9/2052 | 4.00% | 356,129 | 299,799 |
| | CANADIAN NATL RAILWAY | Corporate Bonds and Notes | 8/5/2052 | 4.40% | 270,830 | 239,698 |
| | DUKE ENERGY FLA LLC | Corporate Bonds and Notes | 11/15/2033 | 5.88% | 34,937 | 37,520 |
| | META PLATFORMS INC | Corporate Bonds and Notes | 11/15/2045 | 5.50% | 99,138 | 96,216 |
| | META PLATFORMS INC | Corporate Bonds and Notes | 8/15/2052 | 4.45% | 311,894 | 294,890 |
| | META PLATFORMS INC | Corporate Bonds and Notes | 5/15/2053 | 5.60% | 254,393 | 242,251 |
| | META PLATFORMS INC | Corporate Bonds and Notes | 8/15/2054 | 5.40% | 1,606,597 | 1,460,422 |
| | META PLATFORMS INC | Corporate Bonds and Notes | 11/15/2055 | 5.63% | 904,294 | 865,144 |
| | JBS USA LUX SA | Corporate Bonds and Notes | 12/1/2052 | 6.50% | 34,750 | 35,893 |
| | JBS USA LUX SA | Corporate Bonds and Notes | 2/2/2052 | 4.38% | 666,182 | 774,407 |
| | JBS USA LUX | Corporate Bonds and Notes | 3/15/2034 | 6.75% | 212,653 | 216,985 |
| | PNC FINANCIAL SERVICES | Corporate Bonds and Notes | 1/22/2035 | 5.68% | 214,944 | 210,958 |
| | TRANS-CANADA PIPELINES | Corporate Bonds and Notes | 3/1/2034 | 4.63% | 14,943 | 14,380 |
| | TRANS-CANADA PIPELINES | Corporate Bonds and Notes | 3/31/2034 | 5.60% | 732,021 | 748,027 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | UNITED AIRLINES | Corporate Bonds and Notes | 1/15/2037 | 5.80% | 677,734 | 688,482 |
| | COLUMBIA PIPELINES OPCO | Corporate Bonds and Notes | 11/15/2053 | 6.54% | 608,712 | 623,304 |
| | DUKE ENERGY CAROLINAS LLC | Corporate Bonds and Notes | 1/15/2053 | 5.35% | 1,127,251 | 1,071,110 |
| | ENBRIDGE INC | Corporate Bonds and Notes | 11/15/2053 | 6.70% | 366,056 | 386,701 |
| | ENTERGY TEXAS INC | Corporate Bonds and Notes | 9/1/2053 | 5.80% | 760,762 | 748,565 |
| | EVERGY KANSAS CENTRAL INC | Corporate Bonds and Notes | 3/15/2053 | 5.70% | 422,780 | 403,698 |
| | GE HEALTHCARE TECH INC | Corporate Bonds and Notes | 11/22/2052 | 6.38% | 615,310 | 617,624 |
| | GENERAL MOTORS FINL CO | Corporate Bonds and Notes | 1/7/2034 | 6.10% | 140,413 | 144,277 |
| | INTUIT SR NT | Corporate Bonds and Notes | 9/15/2053 | 5.50% | 155,000 | 150,154 |
| | KENVUE INC | Corporate Bonds and Notes | 3/22/2053 | 5.05% | 582,757 | 524,975 |
| | LYB INT FINANCE III | Corporate Bonds and Notes | 5/1/2050 | 4.20% | 90,015 | 95,448 |
| | MIDAMERICAN ENERGY | Corporate Bonds and Notes | 9/15/2054 | 5.85% | 144,832 | 146,665 |
| | NEVADA POWER CO | Corporate Bonds and Notes | 3/15/2054 | 6.00% | 144,758 | 146,004 |
| | PPL ELECTRIC UTILITIES | Corporate Bonds and Notes | 5/15/2053 | 5.25% | 133,033 | 271,144 |
| | PFIZER INVT ENTERPRISES | Corporate Bonds and Notes | 5/19/2053 | 5.30% | 1,455,181 | 1,392,231 |
| | RTX CORPORATION | Corporate Bonds and Notes | 3/15/2052 | 3.03% | 435,393 | 403,954 |
| | RTX CORPORATION | Corporate Bonds and Notes | 3/15/2054 | 6.40% | 866,987 | 870,701 |
| | RTX CORPORATION | Corporate Bonds and Notes | 9/1/2051 | 2.82% | 456,740 | 356,271 |
| | UNIV OF SOUTHERN CALIFOR | Corporate Bonds and Notes | 10/1/2039 | 3.03% | 129,619 | 107,267 |
| | VONOVIA FINANCE BV | Corporate Bonds and Notes | 1/28/2041 | 1.00% | 198,632 | 142,469 |
| | TENNET HOLDING BV | Corporate Bonds and Notes | 5/17/2042 | 2.75% | 104,157 | 105,399 |
| | SUEZ | Corporate Bonds and Notes | 10/5/2043 | 6.63% | 135,490 | 276,407 |
| | SARTORIUS FINANCE BV | Corporate Bonds and Notes | 9/14/2035 | 4.88% | 76,013 | 122,456 |
| | MEDTRONIC INC | Corporate Bonds and Notes | 10/15/2053 | 4.15% | 593,932 | 570,529 |
| | ENEL FIN INT | Corporate Bonds and Notes | 2/20/2043 | 4.50% | 90,180 | 114,358 |
| | MSD NETHERLANDS CAPITAL | Corporate Bonds and Notes | 5/30/2044 | 3.70% | 495,733 | 491,173 |
| | CBRE GI | Corporate Bonds and Notes | 3/27/2034 | 4.75% | 163,558 | 177,051 |
| | ANHEUSER-BUSCH INB | Corporate Bonds and Notes | 3/22/2044 | 3.95% | 1,390,536 | 1,353,361 |
| | COCA-COLA CO | Corporate Bonds and Notes | 8/15/2053 | 3.75% | 296,913 | 314,093 |
| | THERMO FISHER SCIENTI | Corporate Bonds and Notes | 10/1/2049 | 1.88% | 114,217 | 73,470 |
| | LEG IMMOBILIEN SE | Corporate Bonds and Notes | 1/17/2034 | 1.50% | 65,479 | 94,950 |
| | DIAGEO FINANCE PLC | Corporate Bonds and Notes | 8/30/2044 | 3.75% | 395,750 | 427,814 |
| | ABBOTT LABORATORIES | Corporate Bonds and Notes | 11/30/2036 | 4.75% | 512,146 | 501,025 |
| | NISOURCE FINANCE CORP | Corporate Bonds and Notes | 2/15/2044 | 4.80% | 449,575 | 440,788 |
| | APPLOVIN CORP | Corporate Bonds and Notes | 12/1/2054 | 5.95% | 553,900 | 591,265 |
| | BALTIMORE GAS & ELECTRIC | Corporate Bonds and Notes | 6/1/2053 | 5.40% | 682,882 | 717,713 |
| | BOEING CO/THE | Corporate Bonds and Notes | 5/1/2054 | 6.86% | 680,820 | 717,053 |
| | BROOKLYN UNION GAS CO | Corporate Bonds and Notes | 7/18/2054 | 6.42% | 251,271 | 242,571 |
| | BURLINGTON NORTHN SANTA FE CORP | Corporate Bonds and Notes | 3/15/2055 | 5.50% | 625,499 | 614,169 |
| | CENTERPOINT ENERGY | Corporate Bonds and Notes | 4/1/2053 | 5.30% | 221,418 | 211,646 |
| | CENTERPOINT ENERGY HOUSTON | Corporate Bonds and Notes | 3/1/2034 | 5.15% | 375,048 | 402,193 |
| | CISCO SYSTEMS INC | Corporate Bonds and Notes | 2/26/2054 | 5.30% | 935,695 | 1,104,638 |
| | COCA-COLA CO/THE | Corporate Bonds and Notes | 1/14/2055 | 5.20% | 647,783 | 639,205 |
| | CONNECTICUT LT & PWR CO | Corporate Bonds and Notes | 1/15/2053 | 5.25% | 278,485 | 184,490 |
| | ENTERGY LOUISIANA LLC | Corporate Bonds and Notes | 3/15/2054 | 5.70% | 43,794 | 53,707 |
| | FLORIDA PWR & LT CO | Corporate Bonds and Notes | 6/15/2054 | 5.60% | 248,755 | 250,358 |
| | HEALTH CARE SVC CORP | Corporate Bonds and Notes | 6/15/2054 | 5.88% | 560,573 | 532,655 |
| | HOME DEPOT INC | Corporate Bonds and Notes | 6/25/2054 | 5.30% | 1,867,668 | 1,810,913 |
| | INDIANAPOLIS PWR & LIGHT | Corporate Bonds and Notes | 4/1/2054 | 5.70% | 203,663 | 171,259 |
| | INTERSTATE PWR & LT CO | Corporate Bonds and Notes | 9/30/2034 | 4.95% | 250,000 | 245,762 |
| | ELI LILLY & CO | Corporate Bonds and Notes | 2/9/2054 | 5.00% | 458,147 | 452,637 |
| | ELI LILLY & CO | Corporate Bonds and Notes | 2/12/2055 | 5.50% | 740,978 | 734,710 |
| | ELI LILLY & CO | Corporate Bonds and Notes | 10/15/2055 | 5.55% | 442,952 | 424,158 |
| | MARSH & MCLENNAN CO | Corporate Bonds and Notes | 3/15/2053 | 5.45% | 369,420 | 348,273 |
| | OKLAHOMA GAS & ELEC CO | Corporate Bonds and Notes | 4/1/2053 | 5.60% | 416,243 | 395,835 |
| | PIEDMONT NAT GAS CO INC | Corporate Bonds and Notes | 2/15/2035 | 5.10% | 910,024 | 900,985 |
| | ROCHE HOLDINGS INC | Corporate Bonds and Notes | 3/8/2054 | 5.22% | 663,184 | 623,941 |
| | SHELL FINANCE US INC | Corporate Bonds and Notes | 5/11/2045 | 4.38% | 160,089 | 115,447 |
| | SHELL FINANCE US INC | Corporate Bonds and Notes | 11/7/2049 | 3.13% | 77,968 | 76,839 |
| | SHELL FINANCE US INC | Corporate Bonds and Notes | 11/26/2051 | 3.00% | 717,449 | 702,332 |
| | T MOBILE USA INC | Corporate Bonds and Notes | 1/15/2035 | 4.70% | 194,713 | 187,359 |
| | TEXAS INSTRS INC | Corporate Bonds and Notes | 2/8/2054 | 5.15% | 785,451 | 723,694 |
| | UBER TECHNOLOGIES INC | Corporate Bonds and Notes | 9/15/2054 | 5.35% | 566,465 | 520,544 |
| | UBER TECHNOLOGIES INC | Corporate Bonds and Notes | 9/15/2034 | 4.80% | 254,816 | 251,322 |
| | VISTRA OPERATIONS CO LLC | Corporate Bonds and Notes | 12/30/2034 | 5.70% | 284,724 | 294,120 |
| | WASTE MGMT INC | Corporate Bonds and Notes | 10/15/2054 | 5.35% | 929,740 | 900,317 |
| | SMURFIT KAPPA TREASURY | Corporate Bonds and Notes | 4/3/2054 | 5.78% | 549,627 | 549,738 |
| | TAKEDA PHARMACEUTICAL CO LTD | Corporate Bonds and Notes | 7/5/2054 | 5.65% | 859,049 | 810,082 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | QUEENSLAND TREASURY CORP | Corporate Bonds and Notes | 8/13/2038 | 5.25% | 853,467 | 641,145 |
| | PROLOGIS EURO FINANCE | Corporate Bonds and Notes | 2/16/2041 | 1.00% | 295,372 | 293,638 |
| | ALPHABET INC | Corporate Bonds and Notes | 11/6/2064 | 4.38% | 294,657 | 289,431 |
| | ALPHABET INC | Corporate Bonds and Notes | 11/15/2055 | 5.45% | 640,743 | 627,355 |
| | ALPHABET INC | Corporate Bonds and Notes | 5/15/2055 | 5.25% | 956,746 | 903,528 |
| | YORKSHIRE WATER FINANCE | Corporate Bonds and Notes | 4/18/2041 | 2.75% | 426,696 | 357,816 |
| | TREASURY CORP VICTORIA | Corporate Bonds and Notes | 11/20/2037 | 2.00% | 279,234 | 129,941 |
| | RTE RESEAU DE TRANSPORT | Corporate Bonds and Notes | 4/30/2044 | 3.75% | 342,942 | 317,376 |
| | ELECTRICITE DE FRANCE SA | Corporate Bonds and Notes | 12/9/2049 | 2.00% | 398,608 | 280,777 |
| | ELECTRICITE DE FRANCE SA | Corporate Bonds and Notes | 1/13/2055 | 6.38% | 107,493 | 111,384 |
| | ROBERT BOSCH GMBH | Corporate Bonds and Notes | 6/2/2043 | 4.38% | 325,800 | 334,724 |
| | ELECTRICITE DE FRANCE | Corporate Bonds and Notes | 6/17/2044 | 4.75% | 116,327 | 115,559 |
| | DWR CYMRU FINANCING | Corporate Bonds and Notes | 9/10/2044 | 5.75% | 221,107 | 219,853 |
| | NEW SOUTH WALES TREASURY CORP | Corporate Bonds and Notes | 2/24/2038 | 5.25% | 578,602 | 554,711 |
| | EQUINOX EU 2 FINANCING | Corporate Bonds and Notes | 11/22/2034 | 3.63% | 406,085 | 435,373 |
| | GUARDIAN LIFE INSURANCE | Corporate Bonds and Notes | 1/22/2070 | 3.70% | 97,678 | 65,181 |
| | EXXON MOBIL CORPORATION | Corporate Bonds and Notes | 4/15/2051 | 3.45% | 681,482 | 713,372 |
| | GENERAL MOTORS CO | Corporate Bonds and Notes | 4/1/2049 | 5.95% | 75,272 | 83,140 |
| | AMCOR FLEXIBLES NORTH AMERICA INC | Corporate Bonds and Notes | 3/17/2035 | 5.50% | 754,534 | 767,874 |
| | AMERICAN ELEC PWR CO INC | Corporate Bonds and Notes | 3/15/2056 | 6.05% | 670,000 | 647,486 |
| | AMERICAN EXPRESS CO | Corporate Bonds and Notes | 4/25/2036 | 5.67% | 291,876 | 392,055 |
| | AMPHENOL CORP | Corporate Bonds and Notes | 11/15/2055 | 5.30% | 732,282 | 701,373 |
| | BIOGEN INC | Corporate Bonds and Notes | 5/15/2055 | 6.45% | 468,388 | 490,299 |
| | BOOZ ALLEN HAMILTON INC | Corporate Bonds and Notes | 4/15/2035 | 5.95% | 499,886 | 460,588 |
| | BURLINGTON NORTHN | Corporate Bonds and Notes | 3/15/2056 | 5.55% | 96,364 | 103,082 |
| | DOMINION ENERGY INC | Corporate Bonds and Notes | 2/15/2056 | 6.20% | 540,000 | 527,719 |
| | ENTERGY CORP NEW JR | Corporate Bonds and Notes | 6/15/2056 | 6.10% | 405,000 | 400,667 |
| | IBM CORP | Corporate Bonds and Notes | 2/10/2055 | 5.70% | 890,410 | 871,673 |
| | JPMORGAN CHASE | Corporate Bonds and Notes | 11/29/2045 | 5.53% | 329,405 | 328,354 |
| | MARS INC | Corporate Bonds and Notes | 5/1/2055 | 5.70% | 850,393 | 848,502 |
| | NORTHWEST NATURAL HOLDI | Corporate Bonds and Notes | 9/15/2055 | 7.00% | 315,204 | 321,202 |
| | SYNOPSYS INC | Corporate Bonds and Notes | 4/1/2055 | 5.70% | 116,430 | 171,105 |
| | TRAVELERS COMPANIES INC | Corporate Bonds and Notes | 7/24/2055 | 5.70% | 522,386 | 523,085 |
| | VENTURE GLOBAL PLAQUEMINES | Corporate Bonds and Notes | 1/15/2036 | 6.75% | 589,029 | 574,731 |
| | VOLKSWAGEN GROUP | Corporate Bonds and Notes | 3/27/2035 | 5.80% | 380,871 | 392,918 |
| | ROYAL CARIBBEAN CRUISES | Corporate Bonds and Notes | 1/15/2036 | 5.38% | 539,201 | 535,006 |
| | SIEMENS FUNDING BV | Corporate Bonds and Notes | 5/28/2055 | 5.80% | 352,920 | 379,604 |
| | **Total Corporate Bonds and Notes** | **Total Corporate Bonds and Notes** | | | **197,928,110** | **179,603,980** |
| | FED NATL MTG ASSN | Government & Agencies | 3/25/2043 | 3.00% | 173,984 | 180,942 |
| | FED NATL MTG ASSN 30 YR TBA | Government & Agencies | 1/1/2047 | 0.00% | 1,295,476 | 1,288,976 |
| | FED NATL MTG ASSN 30 YR TBA | Government & Agencies | 11/1/2049 | 5.50% | 1,111,991 | 1,115,378 |
| | FED NATL MTG ASSN 30 YR TBA | Government & Agencies | 1/1/2050 | 2.00% | 4,594,417 | 4,565,878 |
| | FED NATL MTG ASSN 30 YR TBA | Government & Agencies | 1/1/2042 | 0.00% | 1,017,208 | 1,016,991 |
| | FED NATL MTG ASSN 30 YR TBA | Government & Agencies | 1/1/2033 | 5.00% | 472,280 | 473,665 |
| | GOVT NATL MTG ASSN II 30 YR TBA | Government & Agencies | 1/1/2047 | 4.50% | 993,977 | 998,258 |
| | GOVT NATL MTG ASSN II 30 YR TBA | Government & Agencies | 1/1/2048 | 5.00% | 428,582 | 548,702 |
| | STATE OF ISRAEL | Government & Agencies | 1/15/2050 | 3.38% | 344,920 | 199,799 |
| | STATE OF ISRAEL | Government & Agencies | 3/12/2054 | 5.75% | 311,746 | 377,840 |
| | UNITED MEXICAN STATES | Government & Agencies | 4/27/2051 | 5.00% | 177,568 | 135,084 |
| | UNITED MEXICAN STATES | Government & Agencies | 5/4/2053 | 6.34% | 1,197,753 | 1,204,470 |
| | UNITED MEXICAN STATES | Government & Agencies | 5/7/2054 | 6.40% | 621,508 | 698,912 |
| | UNITED MEXICAN STATES | Government & Agencies | 5/13/2055 | 7.38% | 1,003,588 | 1,120,525 |
| | UNITED STATES TREASURY BONDS | Government & Agencies | 11/15/2045 | 4.63% | 1,551,661 | 1,524,761 |
| | UNITED STATES TREASURY BONDS | Government & Agencies | 11/15/2055 | 4.63% | 1,069,338 | 1,045,519 |
| | UNITED STATES TREASURY NOTES | Government & Agencies | 11/15/2035 | 4.00% | 9,523,497 | 9,428,767 |
| | UNITED STATES TREASURY NOTES | Government & Agencies | 11/30/2030 | 3.50% | 8,913 | 8,882 |
| | UNITED STATES TREASURY NOTES | Government & Agencies | 12/31/2030 | 3.63% | 21,915 | 19,903 |
| | UNITED STATES TREASURY NOTES | Government & Agencies | 12/31/2027 | 3.38% | 24,868 | 24,949 |
| | FED NATL MTG ASSN TBA 30 YR | Government & Agencies | 1/1/2055 | 0.00% | 1,043,721 | 1,280,381 |
| | FNMA TBA 30YR | Government & Agencies | 6/25/2056 | 0.00% | 1,119,543 | 1,122,561 |
| | FEDERAL HOME LOAN MORTGAGE CORP | Government & Agencies | 3/15/2045 | 3.00% | 271,235 | 231,008 |
| | FEDERAL HOME LOAN MORTGAGE CORP | Government & Agencies | 2/15/2048 | 3.00% | 478,326 | 416,361 |
| | FEDERAL HOME LOAN MORTGAGE CORP | Government & Agencies | 7/25/2051 | 2.00% | 185,434 | 134,804 |
| | FEDERAL HOME LOAN MORTGAGE CORP | Government & Agencies | 6/15/2045 | 3.00% | 369,317 | 382,303 |
| | FEDERAL HOME LOAN MORTGAGE CORP | Government & Agencies | 1/15/2048 | 3.00% | 307,298 | 301,441 |
| | FEDERAL HOME LOAN MORTGAGE CORP | Government & Agencies | 11/25/2049 | 3.00% | 516,851 | 494,106 |

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## As of December 31, 2025

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|---|
| | GOVT NATL MTG ASSN 30 YR TBA | Government & Agencies | 1/1/2037 | 5.50% | 940,899 | 959,215 |
| | GOVERNMENT NATIONAL MORTGAGE ASSN | Government & Agencies | 3/20/2047 | 4.00% | 724,092 | 729,436 |
| | GOVERNMENT NATIONAL MORTGAGE ASSN | Government & Agencies | 4/20/2052 | 3.50% | 324,786 | 270,651 |
| | GOVERNMENT NATIONAL MORTGAGE ASSN | Government & Agencies | 5/20/2052 | 4.00% | 222,746 | 201,959 |
| | FEDERAL NATIONAL MORTGAGE ASSN | Government & Agencies | 10/25/2044 | 3.00% | 420,945 | 448,215 |
| | FEDERAL NATIONAL MORTGAGE ASSN | Government & Agencies | 2/25/2046 | 3.00% | 220,748 | 197,282 |
| | REPUBLIC OF PERU | Government & Agencies | 8/8/2054 | 5.88% | 487,650 | 483,107 |
| | REPUBLIC OF ROMANIA | Government & Agencies | 1/28/2050 | 3.38% | 246,730 | 235,205 |
| | PROVINCE OF QUEBEC | Government & Agencies | 12/1/2055 | 4.40% | 204,318 | 148,938 |
| | ONTARIO PROV | Government & Agencies | 12/2/2054 | 4.15% | 189,546 | 128,226 |
| | BRITISH COLUMBIA PROV | Government & Agencies | 12/18/2055 | 4.45% | 373,580 | 282,498 |
| | FED HOME LOAN MTGE CORP POOL #SD8205 | Government & Agencies | 4/1/2052 | 2.50% | 793,622 | 813,010 |
| | FED HOME LOAN MTGE CORP POOL #SD8219 | Government & Agencies | 6/1/2052 | 2.50% | 1,078,904 | 1,108,649 |
| | FED HOME LOAN MTGE CORP POOL #SD8220 | Government & Agencies | 6/1/2052 | 3.00% | 1,782,030 | 1,834,974 |
| | FED HOME LOAN MTGE CORP POOL #SD8266 | Government & Agencies | 11/1/2052 | 4.50% | 713,843 | 711,289 |
| | FED HOME LOAN MTGE CORP POOL #SD8286 | Government & Agencies | 1/1/2053 | 4.00% | 726,688 | 718,484 |
| | FED HOME LOAN MTGE CORP POOL #SL1033 | Government & Agencies | 1/1/2054 | 4.00% | 942,521 | 964,895 |
| | FED HOME LOAN MTGE CORP POOL #SL1660 | Government & Agencies | 10/1/2053 | 4.50% | 402,974 | 399,607 |
| | FEDL NATL MTGE ASSN POOL #FA0658 | Government & Agencies | 10/1/2054 | 4.50% | 179,526 | 183,882 |
| | FEDL NATL MTGE ASSN POOL #MA4626 | Government & Agencies | 6/1/2052 | 4.00% | 557,346 | 551,284 |
| | FEDL NATL MTGE ASSN POOL #MA4656 | Government & Agencies | 7/1/2052 | 4.50% | 449,793 | 450,373 |
| | REPUBLIC OF POLAND | Government & Agencies | 3/18/2054 | 5.50% | 597,012 | 564,356 |
| | ROMANIA | Government & Agencies | 1/17/2053 | 7.63% | 225,923 | 265,863 |
| | **Total Government and Agency Securities** | **Total Government and Agency Securities** | | | **43,043,137** | **42,992,564** |
| | CASH COLLATERAL | | | | 850,000 | 850,000 |
| | CLEAR COLLATERAL CASH | | | | 679 | 679 |
| | ALLSPRING GOVERNMENT | Money Market Funds | 12/31/2049 | 3.71% | 74,144,015 | 73,990,655 |
| | SETTLED CASH | | | | 339,827 | 339,805 |
| | **Total Money Market Funds** | **Total Money Market Funds** | | | **75,334,521** | **75,181,139** |
| | EAST BAY CALIF MUN UTIL DIST W | Municipal Bonds | 6/1/2040 | 5.87% | 268,153 | 369,234 |
| | NEW YORK N Y | Municipal Bonds | 12/1/2036 | 5.99% | 400,459 | 342,363 |
| | OHIO ST UNIV GEN RCPTS | Municipal Bonds | 6/1/2040 | 4.91% | 443,478 | 348,946 |
| | UNIV OF CALIFORNIA CA RGTS MED | Municipal Bonds | 5/15/2050 | 3.01% | 94,668 | 63,069 |
| | UNIV OF CALIFORNIA CA RGTS MED | Municipal Bonds | 5/15/2060 | 3.26% | 796,032 | 512,083 |
| | LOS ANGELES CALIF DEPT ARPTS A | Municipal Bonds | 5/15/2039 | 6.58% | 81,686 | 64,329 |
| | MISSOURI ST HLTH & EDUCTNL FAC | Municipal Bonds | 1/15/2046 | 3.65% | 282,947 | 315,146 |
| | CALIFORNIA STATE HLTH FACS FING | Municipal Bonds | 8/15/2051 | 3.00% | 78,871 | 74,716 |
| | UNIV OF TEXAS TX UNIV REVENUES | Municipal Bonds | 8/15/2049 | 2.44% | 276,043 | 208,493 |
| | CALIFORNIA STATE | Municipal Bonds | 10/1/2041 | 5.88% | 414,651 | 438,244 |
| | MARYLAND STATE ECONOMIC | Municipal Bonds | 5/31/2056 | 5.43% | 250,000 | 238,913 |
| | PROSPER TEXAS INDEP SCH DIST | Municipal Bonds | 2/15/2055 | 4.75% | 252,388 | 347,884 |
| | NEW YORK STATE THRUWAY AUTH PERSO | Municipal Bonds | 3/15/2055 | 5.00% | 152,733 | 161,751 |
| | NEW YORK STATE | Municipal Bonds | 3/15/2059 | 5.00% | 486,884 | 488,392 |
| | NEW YORK NEW YORK CITY TRANSITIONAL | Municipal Bonds | 5/1/2054 | 5.00% | 1,253,837 | 1,281,091 |
| | **Total Municipal Bonds** | **Total Municipal Bonds** | | | **5,532,830** | **5,254,652** |
| | PARAMETRIC DEFENSIVE EQUITY FUND | Investment in Limited Liability Company | | | 7,000,000 | 155,975,218 |
| | **Total Investment in Limited Liability Company** | **Total Investment in Limited Liability Company** | | | **7,000,000** | **155,975,218** |
| | CREDIT SUISSE FLOATING RATE TRUST | Common Collective Trusts | | | 24,060,988 | 40,091,281 |
| | SSGA S&P 500 FLAGSHIP SECURITIES | Common Collective Trusts | | | 27,752,452 | 175,225,355 |
| | SANDS CAPITAL GLOBAL LEADERS | Common Collective Trusts | | | 257,356,313 | 269,938,373 |
| | LGIMA TREASURY 15 PLUS STRIPS CIT | Common Collective Trusts | | | 238,394,301 | 225,224,042 |
| | **Total Common Collective Trusts** | **Total Common Collective Trusts** | | | **547,564,054** | **710,479,051** |
| * | WTW DIVERSIFIED CREDIT FUND, L.P. | Investment in Limited Partnership | | | 150,000,000 | 151,247,991 |
| | **Total Investment in Limited Partnership** | **Total Investment in Limited Partnership** | | | **150,000,000** | **151,247,991** |
| | **Total Investments** | | | | **1,881,097,136** | **$ 2,281,052,776** |

*Denotes a party-in-interest

Note: The above information was derived from data certified as complete and accurate by Principal Bank, Trustee.

# Navy Federal Credit Union Employees' Retirement Plan
## Employer Identification Number 53-0116705
## Schedule H, Line 4j – Schedule of Reportable Transactions
## For the Year Ended December 31, 2025

| Identity of Party Involved | Description of Assets | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|---|---|---|---|---|---|---|---|---|
| **SINGLE TRANSACTIONS** | | | | | | | | |
| ALLSPRING GOVERNMENT | Government Money Market Fund | $ 150,000,000 | | | | $ 150,000,000 | $ 150,000,000 | $ - |
| ALLSPRING GOVERNMENT | Government Money Market Fund | | 150,000,000 | | | 150,000,000 | 150,000,000 | - |
| *WTW DIVERSIFIED CREDIT FUND, L.P. | Investment in Limited Partnership | 150,000,000 | | | | 150,000,000 | 150,000,000 | - |
| *WTW DIVERSIFIED CREDIT FUND, L.P. | Investment in Limited Partnership | | 150,000,000 | | | 150,000,000 | 150,000,000 | - |
| *WTW DIVERSIFIED CREDIT FUND, L.P. | Investment in Limited Partnership | 150,000,000 | | | | 150,000,000 | 150,000,000 | - |
| **SERIES OF TRANSACTIONS** | | | | | | | | |
| ALLSPRING GOVERNMENT | Government Money Market Fund | $ 783,393,159 | | | | $ 783,393,159 | $ 783,393,159 | $ - |
| ALLSPRING GOVERNMENT | Government Money Market Fund | | 709,249,136 | | | 709,249,136 | 709,249,136 | - |
| FEDERATED HERMES GOVT OBLIGATION #5 | Federated Government Obligations Fund #5 | 43,758,700 | | | | 43,758,700 | 43,758,700 | - |
| FEDERATED HERMES GOVT OBLIGATION #5 | Federated Government Obligations Fund #5 | | 75,244,968 | | | 75,244,968 | 75,244,968 | - |
| PARAMETRIC DEFENSIVE EQUITY FUND | Investment in Limited Liability Company | | 150,000,000 | | | 150,000,000 | 150,000,000 | - |

Transactions or series of transactions exceeding 5% of the beginning fair value of plan assets for the plan year January 1, 2025 to December 31, 2025 are considered reportable transactions. The fair value of plan assets at January 1, 2025 was $2,077,313,031 therefore all transactions exceeding $103,865,652 are reportable transactions.

* Denotes a party-in-interest

Note: The above information was derived from data certified as complete and accurate by Principal Bank, Trustee.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

**Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service**

| | Attained Years of Credited Service[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | **Under 1** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40 & Over** | **Total** |
| Under 25 | 0 | 464 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 489 |
| | - | 55,467 | 62,675 | - | - | - | - | - | - | - | 55,835 |
| 25-29 | 0 | 1,484 | 714 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 2,214 |
| | - | 61,265 | 69,750 | - | - | - | - | - | - | - | 64,204 |
| 30-34 | 0 | 1,423 | 1,725 | 415 | 4 | 0 | 0 | 0 | 0 | 0 | 3,567 |
| | - | 68,148 | 77,321 | 91,947 | - | - | - | - | - | - | 75,406 |
| 35-39 | 0 | 1,076 | 1,483 | 967 | 237 | 14 | 0 | 0 | 0 | 0 | 3,777 |
| | - | 79,609 | 86,041 | 96,508 | 107,831 | - | - | - | - | - | 88,386 |
| 40-44 | 0 | 795 | 909 | 795 | 467 | 157 | 5 | 0 | 0 | 0 | 3,128 |
| | - | 92,461 | 90,166 | 101,670 | 109,840 | 130,112 | - | - | - | - | 98,629 |
| 45-49 | 0 | 541 | 686 | 513 | 323 | 155 | 66 | 1 | 0 | 0 | 2,285 |
| | - | 98,424 | 97,893 | 107,862 | 118,822 | 120,528 | 128,290 | - | - | - | 105,677 |
| 50-54 | 0 | 390 | 512 | 431 | 234 | 125 | 112 | 46 | 5 | 0 | 1,855 |
| | - | 106,910 | 98,915 | 110,340 | 110,942 | 109,692 | 136,687 | 146,673 | - | - | 109,018 |
| 55-59 | 0 | 324 | 416 | 333 | 202 | 118 | 91 | 58 | 34 | 0 | 1,576 |
| | - | 99,735 | 97,235 | 107,464 | 108,000 | 109,845 | 120,512 | 142,320 | 124,308 | - | 105,822 |
| 60-64 | 0 | 179 | 305 | 299 | 144 | 63 | 64 | 35 | 29 | 10 | 1,128 |
| | - | 96,422 | 94,719 | 107,267 | 105,787 | 103,756 | 126,470 | 135,757 | 133,988 | - | 104,518 |
| 65-69 | 0 | 41 | 95 | 124 | 45 | 20 | 21 | 6 | 7 | 2 | 361 |
| | - | 106,907 | 94,910 | 104,271 | 94,549 | 100,103 | 113,888 | - | - | - | 101,081 |
| 70 & over | 0 | 18 | 20 | 26 | 14 | 11 | 3 | 1 | 0 | 1 | 94 |
| | - | - | 113,495 | 92,073 | - | - | - | - | - | - | 103,973 |
| Total | 0 | 6,735 | 6,890 | 3,919 | 1,670 | 663 | 362 | 147 | 75 | 13 | 20,474 |
| | - | 77,724 | 86,065 | 102,043 | 110,452 | 116,350 | 127,391 | 140,261 | 125,842 | - | 90,623 |

[1] Age and service for purposes of determining category are based on exact (not rounded) values. Since years of credited service is not defined for certain participants under the plan, years of vesting service was used for those participants for purposes of this table.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plan as of January 1, 2025

**Number and average account balance distributed by attained age and attained years of credited service**

| | Attained Years of Credited Service[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | **Under 1** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40 & Over** | **Total** |
| Under 25 | 0 | 463 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 488 |
| | - | 3,573 | 7,521 | - | - | - | - | - | - | - | 3,775 |
| 25-29 | 0 | 1,483 | 714 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 2,213 |
| | - | 4,504 | 10,811 | - | - | - | - | - | - | - | 6,682 |
| 30-34 | 0 | 1,423 | 1,724 | 415 | 4 | 0 | 0 | 0 | 0 | 0 | 3,566 |
| | - | 5,157 | 14,169 | 28,516 | - | - | - | - | - | - | 12,285 |
| 35-39 | 0 | 1,076 | 1,482 | 967 | 237 | 14 | 0 | 0 | 0 | 0 | 3,776 |
| | - | 6,312 | 16,334 | 33,236 | 58,220 | - | - | - | - | - | 20,677 |
| 40-44 | 0 | 795 | 909 | 795 | 467 | 155 | 4 | 0 | 0 | 0 | 3,125 |
| | - | 7,419 | 17,746 | 36,982 | 62,757 | 97,819 | - | - | - | - | 30,831 |
| 45-49 | 0 | 541 | 686 | 513 | 323 | 153 | 57 | 1 | 0 | 0 | 2,274 |
| | - | 7,844 | 19,336 | 41,306 | 71,794 | 102,389 | 130,333 | - | - | - | 37,471 |
| 50-54 | 0 | 390 | 512 | 431 | 234 | 122 | 92 | 32 | 0 | 0 | 1,813 |
| | - | 8,897 | 20,028 | 43,262 | 71,295 | 98,708 | 146,658 | 189,561 | - | - | 44,486 |
| 55-59 | 0 | 324 | 416 | 333 | 202 | 116 | 76 | 43 | 15 | 0 | 1,525 |
| | - | 8,757 | 19,793 | 42,604 | 69,655 | 102,124 | 136,783 | 170,903 | - | - | 46,821 |
| 60-64 | 0 | 179 | 305 | 299 | 144 | 60 | 44 | 20 | 10 | 0 | 1,061 |
| | - | 8,401 | 19,710 | 45,812 | 74,322 | 98,972 | 145,304 | 185,415 | - | - | 46,785 |
| 65-69 | 0 | 41 | 95 | 124 | 45 | 19 | 14 | 4 | 0 | 0 | 342 |
| | - | 9,325 | 20,385 | 45,247 | 70,141 | - | - | - | - | - | 45,665 |
| 70 & over | 0 | 18 | 20 | 26 | 14 | 11 | 1 | 0 | 0 | 0 | 90 |
| | - | - | 21,924 | 41,884 | - | - | - | - | - | - | 45,976 |
| Total | 0 | 6,733 | 6,888 | 3,919 | 1,670 | 650 | 288 | 100 | 25 | 0 | 20,273 |
| | - | 6,080 | 16,378 | 37,811 | 67,204 | 99,687 | 140,698 | 178,761 | 166,667 | - | 26,711 |

[1] Age and service for purposes of determining category are based on exact (not rounded) values. Since years of credited service is not defined for certain participants under the plan, years of vesting service was used for those participants for purposes of this table.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Statement of Actuarial Assumptions/Methods

| Economic Assumptions | | |
|---|---|---|
| **Interest rate basis** | | |
| • Applicable month | January 2025 | |
| • Interest rate basis | Segment rates | |
| **Interest rates:** | **Reflecting Stabilization** | **Not Reflecting Stabilization** |
| • First segment rate | 5.00% | 5.00% |
| • Second segment rate | 5.27% | 5.27% |
| • Third segment rate | 5.50% | 5.40% |
| • Effective interest rate | 5.34% | 5.30% |
| **Lump sum interest rates:** | | |
| | **Reflecting Stabilization** | **Not Reflecting Stabilization** |
| • First segment rate | 5.00% | 5.00% |
| • Second segment rate | 5.27% | 5.27% |
| • Third segment rate | 5.50% | 5.40% |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Annual rates of increase:** | |
| • Compensation | |

The salary scale assumption is age-graded. The average compensation increase for 2025 is expected to be 6.525%.

| Age | |
|---|---|
| <25 | 9.00% |
| 25-29 | 8.00% |
| 30-34 | 7.75% |
| 35-39 | 7.00% |
| 40-44 | 6.50% |
| 45-49 | 6.00% |
| 50-54 | 5.75% |
| 55-59 | 5.50% |
| 60-64 | 5.25% |
| 65+ | 4.75% |

| | |
|---|---|
| • Cash balance interest crediting rate | 4.75% |
| **Plan-related expenses:** | $4,000,000 during 2025, added to plan's Target Normal Cost (includes investment expenses) |

| **Demographic Assumptions** | |
|---|---|
| **Inclusion date** | The valuation date coincident with or next following the date on which an employee becomes a participant. |
| **New or rehired employees** | It was assumed there will be no new or rehired employees. |
| **Mortality** | |
| • Healthy Mortality | Separate IRS-prescribed annuitant and non-annuitant tables based on PRI-2012 "Employees" and "Healthy Annuitants" tables without collar or amount adjustments, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using IRS-modified Scale MP-2021. |
| • Disabled Mortality | Same as described above for Healthy Mortality. |

# SCHEDULE SB ATTACHMENTS

**Disability**

None.

**Termination**

Rates varying by age, service and benefit type. Representative termination rates are shown below.

| | Percentage leaving during the year | | | |
|---|---|---|---|---|
| Age | Cash Balance and Transition | | | Traditional |
| | 2-4 years of service | 5-9 years of service | 10+ years of service | All |
| 20 | 14.19% | N/A | N/A | N/A |
| 25 | 17.14% | 12.96% | N/A | N/A |
| 30 | 13.58% | 8.39% | 5.32% | N/A |
| 35 | 11.02% | 7.15% | 5.52% | 5.02% |
| 40 | 10.35% | 6.01% | 4.57% | 2.49% |
| 45 | 7.58% | 4.66% | 4.10% | 1.87% |
| 50 | 7.12% | 4.26% | 3.84% | 1.75% |

**Retirement**

Rates varying by age and benefit type are shown below. For Traditional participants only, rates vary by eligibility for Rule of 85 early retirement factors.

| Percentage retiring during the year | | | |
|---|---|---|---|
| Age | Traditional, Not Eligible for Rule of 85 | Traditional, Eligible for Rule of 85 | Cash Balance and Transition |
| 55 | 4% | 25% | 6% |
| 56 | 5% | 15% | 6% |
| 57 | 5% | 15% | 6% |
| 58 | 7% | 14% | 6% |
| 59 | 7% | 14% | 7% |
| 60 | 6% | 15% | 7% |
| 61 | 5% | 15% | 8% |
| 62 | 9% | 24% | 9% |
| 63 | 12% | 20% | 10% |
| 64 | 14% | 20% | 11% |
| 65 | 20% | 20% | 15% |
| 66 | 20% | 20% | 20% |
| 67 | 20% | 20% | 25% |
| 68 | 30% | 30% | 25% |
| 69 | 40% | 40% | 35% |
| 70 | 100% | 100% | 60% |
| 71 | 100% | 100% | 60% |
| 72 | 100% | 100% | 100% |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Benefit commencement date:** | |
| • Preretirement death benefit | Immediate commencement. |
| • Deferred vested benefit | For active Traditional participants: normal retirement date (or current age, if later).<br>For active Cash Balance and Transition participants: 85% upon termination of employment, 10% at 1-year anniversary of termination, and 5% at age 65. |
| • Retirement benefit | Upon termination of employment. |
| **Form of payment at retirement (from active or deferred vested**) | Traditional participants: Life Annuity for single participants. 70% of married participants elect a 50% Joint and Survivor Annuity and 30% elect a Life Annuity.<br>Transition participants: Lump Sum.<br>Cash Balance participants: Lump Sum. |
| **Percent Married** | 75% for active employees and deferred vested participants. These assumptions are used to value pre-retirement surviving spouse benefits. |
| **Spouse age** | Wife two years younger than husband. |
| **Covered pay** | Assumed plan compensation for the year beginning on the valuation date was determined as the current year's expected base pay rate, increased by 5.5% for participants eligible to work overtime to account for overtime pay. |

# SCHEDULE SB ATTACHMENTS

| Additional Assumptions | |
|---|---|
| **Unused annual leave** | Active participant benefits under the traditional benefit formula (affecting Traditional and Transition Participants) are increased by 3.0% to account for the impact on plan benefits of annual leave payouts upon separation from service. |
| **Unused sick leave** | For Traditional participants only, 25 hours for each year of service added proportionally to Credited Service based on a 2,080 hour year. |
| **Cash Flows** | |
| • Timing of benefit payments | Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. |
| • Amount and timing of contributions | Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements. |
| **Funding policy** | Navy Federal's funding policy has generally been to contribute an amount necessary to ensure that the PBO funded status is at least 100% by the end of each fiscal year, unless that amount would exceed the maximum contribution limit to avoid an excise tax. In addition, Navy Federal will contribute at least $25 million per year but not less than the minimum required contribution. We understand that Navy Federal may deviate from this policy based on its cash position, or other considerations. |
| **Methods** | |
| **Valuation date** | First day of plan year. |
| **Funding target** | Present value of accrued benefits as required by regulations under IRC §430. |
| **Target normal cost** | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| **Actuarial value of assets** | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | contributions made after the valuation date for the 2024 plan year, discounted using the effective interest rate for the 2024 plan year. |
| **Benefits not valued** | All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Navy Federal Credit Union and, based on that review, is not aware of any significant benefits required to be valued that were not. |

**Sources of Data and Other Information**

Navy Federal Credit Union employee data was extracted from BenefitConnect on February 10, 2025. The data is as of January 1, 2025. Information on assets, contributions, and plan provisions were supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Navy Federal, assumptions, or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Data assumptions used in the valuation are described in the assumption listing deliverable dated May 29, 2025. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

**Assumptions Rationale – Significant Economic Assumptions**

| | |
|---|---|
| **Discount Rate** | Assumptions used for funding purposes are as prescribed by IRC §430(h). |
| **Cash balance account interest crediting rate** | The plan credits interest to cash balance accounts using the prior year November 30th Treasury rate but with a minimum interest crediting rate of 3.79%. We believe that the assumption is reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate. |
| **Lump sum conversion rate** | As required by IRC 430, lump sum benefits are valued using “annuity substitution” calculated at a rate equal to the current IRC 430 interest rates. |
| **Rate of increase in compensation** | Assumed compensation increases are based on the plan sponsor’s expectations for future salary increases. |
| **Plan-related expenses** | Administrative expenses are estimated using the actual expenses paid from the trust the preceding year. |

# SCHEDULE SB ATTACHMENTS

| Assumptions Rationale – Significant Demographic Assumptions | |
|---|---|
| **Healthy Mortality and Disabled Mortality** | Assumptions used for funding purposes are as prescribed by IRC §430(h). |
| **Termination** | Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| **Retirement** | Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| **Preretirement death benefit** | Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. |
| **Deferred vested benefit** | Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant. |
| **Form of payment** | The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.<br><br>The percentage of retiring participants assumed to take lump sums are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Marital assumptions:** | |
| • Percent married | The assumed percentage married is based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| • Spouse age | The assumed age difference for spouses is based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| **Prescribed Methods** | |
| **Funding methods** | The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430. |

**Changes in Assumptions and Methods**

Changes in assumptions since prior valuation:

- The segment interest rates and lump sum interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2024 to January 2025.
- The healthy mortality table and mortality improvement scale were updated as prescribed by IRC §430(h).
- The mortality table for lump sums was updated to reflect the 2025 Applicable Mortality Table under IRS Section 417(e).
- The assumed plan-related expenses added to the target normal cost were changed from $4,400,000 to $4,000,000.
- The cash balance interest crediting rate assumption was changed from 4.45% to 4.75%.

Changes in methods since prior valuation:

- None.

| | |
|---|---|
| **Plan Name** | **Navy Federal Credit Union Employees' Retirement Plan** |
| **Plan Sponsor EIN** | **53-0116705** |
| **ERISA Plan #** | **001** |
| **Plan Year Ending** | **12/31/2025** |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| Form/Schedule | Line # | Description | Attachment |
|---|---|---|---|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | X |

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
NAVY FEDERAL CREDIT UNION EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NAVY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
53-0116705

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2025

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 2,056,029,323 |
| **b** Actuarial value | **2b** | 2,056,029,323 |

**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 | 1,923 | 735,337,680 | 735,337,680 |
| **b** For terminated vested participants | 2,123 | 50,555,600 | 50,555,600 |
| **c** For active participants | 20,474 | 697,941,420 | 729,392,042 |
| **d** Total | 24,520 | 1,483,834,700 | 1,515,285,322 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.34 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 75,585,189 |
| **b** Expected plan-related expenses | **6b** | 4,000,000 |
| **c** Target normal cost | **6c** | 79,585,189 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Kathryn M. Hoffman

Signature of actuary

06/10/2026
Date

Kathryn M. Hoffman
Type or print name of actuary

2605658
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

703-258-8000
Telephone number (including area code)

800 North Glebe Road
Floor 10
Arlington VA 22203
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 411,390,513 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 411,390,513 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 7.75 % | 31,882,765 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 23,812,164 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 % | | 1,233,470 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 25,045,634 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 443,273,278 | 0 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 106.43 % |
| 15 | Adjusted funding target attainment percentage | 15 | 135.68 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 136.74 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 12/17/2025 | 50,000,000 | 0 | | | |
| | | | | | |
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| | | | | | |
| | | Totals ► 18(b) | 50,000,000 | 18(c) | 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | **a** Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | **b** Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | **c** Contributions allocated toward minimum required contribution for current year adjusted to valuation date. | 19c | 47,561,475 |

20 Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 5.00 % | 5.27 % | 5.50% | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 63 |

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

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

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

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

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

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

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 79,585,189 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 79,585,189 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____ ) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 47,561,475 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 47,561,475 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22
## Description of Weighted Average Retirement Age
## as of January 1, 2025

Calculation of Weighted Average Retirement Age

| | Assumed Rate | | | Assumed Proportion of Population[1] | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Retirement Age (1) | Traditional Not Eligible for Rule of 85 (2a) | Traditional Eligible for Rule of 85 (2b) | Cash Balance and Transition (2c) | Traditional Not Eligible for Rule of 85 (3a) | Traditional Eligible for Rule of 85 (3b) | Cash Balance and Transition (3c) | Assumed Number of Participants (4) | Participants Retiring [{(2a) x (3a)} + {(2b) x (3b)} + {(2c) x (3c)}] x (4) (5) | (1)*(5) (6) |
| 55 | 0.040 | 0.250 | 0.060 | 0.00 | 0.01 | 0.99 | 1,000.00 | 61.90 | 3,404.50 |
| 56 | 0.050 | 0.150 | 0.060 | 0.00 | 0.01 | 0.99 | 938.10 | 57.13 | 3,199.30 |
| 57 | 0.050 | 0.150 | 0.060 | 0.00 | 0.01 | 0.99 | 880.97 | 53.65 | 3,058.11 |
| 58 | 0.070 | 0.140 | 0.060 | 0.00 | 0.01 | 0.99 | 827.32 | 50.30 | 2,917.46 |
| 59 | 0.070 | 0.140 | 0.070 | 0.00 | 0.01 | 0.99 | 777.02 | 54.94 | 3,241.17 |
| 60 | 0.060 | 0.150 | 0.070 | 0.00 | 0.01 | 0.99 | 722.08 | 51.12 | 3,067.41 |
| 61 | 0.050 | 0.150 | 0.080 | 0.00 | 0.01 | 0.99 | 670.96 | 54.15 | 3,302.93 |
| 62 | 0.090 | 0.240 | 0.090 | 0.00 | 0.01 | 0.99 | 616.81 | 56.44 | 3,499.18 |
| 63 | 0.120 | 0.200 | 0.100 | 0.00 | 0.01 | 0.99 | 560.37 | 56.60 | 3,565.66 |
| 64 | 0.140 | 0.200 | 0.110 | 0.00 | 0.01 | 0.99 | 503.78 | 55.87 | 3,575.60 |
| 65 | 0.200 | 0.200 | 0.150 | 0.00 | 0.01 | 0.99 | 447.91 | 67.41 | 4,381.66 |
| 66 | 0.200 | 0.200 | 0.200 | 0.00 | 0.01 | 0.99 | 380.50 | 76.10 | 5,022.57 |
| 67 | 0.200 | 0.200 | 0.250 | 0.00 | 0.01 | 0.99 | 304.40 | 75.95 | 5,088.47 |
| 68 | 0.300 | 0.300 | 0.250 | 0.00 | 0.01 | 0.99 | 228.45 | 57.23 | 3,891.43 |
| 69 | 0.400 | 0.400 | 0.350 | 0.00 | 0.01 | 0.99 | 171.22 | 60.01 | 4,140.96 |
| 70 | 1.000 | 1.000 | 0.600 | 0.00 | 0.01 | 0.99 | 111.21 | 67.17 | 4,701.95 |
| 71 | 1.000 | 1.000 | 0.600 | 0.00 | 0.01 | 0.99 | 44.04 | 26.60 | 1,888.57 |
| 72 | 1.000 | 1.000 | 1.000 | 0.00 | 0.01 | 0.99 | 17.44 | 17.44 | 1,255.64 |
| | | | | | | | | 1,000.00 | 63,202.57 |

63,202.57 / 1,000 = 63

[1] Based on active participant group and eligibility at January 1, 2025.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Statement of Actuarial Assumptions/Methods

| Economic Assumptions | | |
|---|---|---|
| **Interest rate basis** | | |
| • Applicable month | January 2025 | |
| • Interest rate basis | Segment rates | |
| **Interest rates:** | **Reflecting Stabilization** | **Not Reflecting Stabilization** |
| • First segment rate | 5.00% | 5.00% |
| • Second segment rate | 5.27% | 5.27% |
| • Third segment rate | 5.50% | 5.40% |
| • Effective interest rate | 5.34% | 5.30% |
| **Lump sum interest rates:** | | |
| | **Reflecting Stabilization** | **Not Reflecting Stabilization** |
| • First segment rate | 5.00% | 5.00% |
| • Second segment rate | 5.27% | 5.27% |
| • Third segment rate | 5.50% | 5.40% |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Annual rates of increase:** | |
| • Compensation | |

The salary scale assumption is age-graded. The average compensation increase for 2025 is expected to be 6.525%.

| Age | |
|---|---|
| <25 | 9.00% |
| 25-29 | 8.00% |
| 30-34 | 7.75% |
| 35-39 | 7.00% |
| 40-44 | 6.50% |
| 45-49 | 6.00% |
| 50-54 | 5.75% |
| 55-59 | 5.50% |
| 60-64 | 5.25% |
| 65+ | 4.75% |

| | |
|---|---|
| • Cash balance interest crediting rate | 4.75% |
| **Plan-related expenses:** | $4,000,000 during 2025, added to plan's Target Normal Cost (includes investment expenses) |

| **Demographic Assumptions** | |
|---|---|
| **Inclusion date** | The valuation date coincident with or next following the date on which an employee becomes a participant. |
| **New or rehired employees** | It was assumed there will be no new or rehired employees. |
| **Mortality** | |
| • Healthy Mortality | Separate IRS-prescribed annuitant and non-annuitant tables based on PRI-2012 "Employees" and "Healthy Annuitants" tables without collar or amount adjustments, and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using IRS-modified Scale MP-2021. |
| • Disabled Mortality | Same as described above for Healthy Mortality. |

# SCHEDULE SB ATTACHMENTS

**Disability**

None.

**Termination**

Rates varying by age, service and benefit type. Representative termination rates are shown below.

| | Percentage leaving during the year | | | |
|---|---|---|---|---|
| Age | Cash Balance and Transition | | | Traditional |
| | 2-4 years of service | 5-9 years of service | 10+ years of service | All |
| 20 | 14.19% | N/A | N/A | N/A |
| 25 | 17.14% | 12.96% | N/A | N/A |
| 30 | 13.58% | 8.39% | 5.32% | N/A |
| 35 | 11.02% | 7.15% | 5.52% | 5.02% |
| 40 | 10.35% | 6.01% | 4.57% | 2.49% |
| 45 | 7.58% | 4.66% | 4.10% | 1.87% |
| 50 | 7.12% | 4.26% | 3.84% | 1.75% |

**Retirement**

Rates varying by age and benefit type are shown below. For Traditional participants only, rates vary by eligibility for Rule of 85 early retirement factors.

| Percentage retiring during the year | | | |
|---|---|---|---|
| Age | Traditional, Not Eligible for Rule of 85 | Traditional, Eligible for Rule of 85 | Cash Balance and Transition |
| 55 | 4% | 25% | 6% |
| 56 | 5% | 15% | 6% |
| 57 | 5% | 15% | 6% |
| 58 | 7% | 14% | 6% |
| 59 | 7% | 14% | 7% |
| 60 | 6% | 15% | 7% |
| 61 | 5% | 15% | 8% |
| 62 | 9% | 24% | 9% |
| 63 | 12% | 20% | 10% |
| 64 | 14% | 20% | 11% |
| 65 | 20% | 20% | 15% |
| 66 | 20% | 20% | 20% |
| 67 | 20% | 20% | 25% |
| 68 | 30% | 30% | 25% |
| 69 | 40% | 40% | 35% |
| 70 | 100% | 100% | 60% |
| 71 | 100% | 100% | 60% |
| 72 | 100% | 100% | 100% |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Benefit commencement date:** | |
| • Preretirement death benefit | Immediate commencement. |
| • Deferred vested benefit | For active Traditional participants: normal retirement date (or current age, if later).<br>For active Cash Balance and Transition participants: 85% upon termination of employment, 10% at 1-year anniversary of termination, and 5% at age 65. |
| • Retirement benefit | Upon termination of employment. |
| **Form of payment at retirement (from active or deferred vested**) | Traditional participants: Life Annuity for single participants. 70% of married participants elect a 50% Joint and Survivor Annuity and 30% elect a Life Annuity.<br>Transition participants: Lump Sum.<br>Cash Balance participants: Lump Sum. |
| **Percent Married** | 75% for active employees and deferred vested participants. These assumptions are used to value pre-retirement surviving spouse benefits. |
| **Spouse age** | Wife two years younger than husband. |
| **Covered pay** | Assumed plan compensation for the year beginning on the valuation date was determined as the current year's expected base pay rate, increased by 5.5% for participants eligible to work overtime to account for overtime pay. |

# SCHEDULE SB ATTACHMENTS

| Additional Assumptions | |
|---|---|
| **Unused annual leave** | Active participant benefits under the traditional benefit formula (affecting Traditional and Transition Participants) are increased by 3.0% to account for the impact on plan benefits of annual leave payouts upon separation from service. |
| **Unused sick leave** | For Traditional participants only, 25 hours for each year of service added proportionally to Credited Service based on a 2,080 hour year. |
| **Cash Flows** | |
| • Timing of benefit payments | Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement. |
| • Amount and timing of contributions | Contributions are assumed to be made on the last day required to meet quarterly and minimum funding requirements. |
| **Funding policy** | Navy Federal's funding policy has generally been to contribute an amount necessary to ensure that the PBO funded status is at least 100% by the end of each fiscal year, unless that amount would exceed the maximum contribution limit to avoid an excise tax. In addition, Navy Federal will contribute at least $25 million per year but not less than the minimum required contribution. We understand that Navy Federal may deviate from this policy based on its cash position, or other considerations. |
| **Methods** | |
| **Valuation date** | First day of plan year. |
| **Funding target** | Present value of accrued benefits as required by regulations under IRC §430. |
| **Target normal cost** | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| **Actuarial value of assets** | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| | contributions made after the valuation date for the 2024 plan year, discounted using the effective interest rate for the 2024 plan year. |
| **Benefits not valued** | All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Navy Federal Credit Union and, based on that review, is not aware of any significant benefits required to be valued that were not. |

**Sources of Data and Other Information**

Navy Federal Credit Union employee data was extracted from BenefitConnect on February 10, 2025. The data is as of January 1, 2025. Information on assets, contributions, and plan provisions were supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Navy Federal, assumptions, or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. Data assumptions used in the valuation are described in the assumption listing deliverable dated May 29, 2025. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

**Assumptions Rationale – Significant Economic Assumptions**

| | |
|---|---|
| **Discount Rate** | Assumptions used for funding purposes are as prescribed by IRC §430(h). |
| **Cash balance account interest crediting rate** | The plan credits interest to cash balance accounts using the prior year November 30th Treasury rate but with a minimum interest crediting rate of 3.79%. We believe that the assumption is reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate. |
| **Lump sum conversion rate** | As required by IRC 430, lump sum benefits are valued using “annuity substitution” calculated at a rate equal to the current IRC 430 interest rates. |
| **Rate of increase in compensation** | Assumed compensation increases are based on the plan sponsor’s expectations for future salary increases. |
| **Plan-related expenses** | Administrative expenses are estimated using the actual expenses paid from the trust the preceding year. |

# SCHEDULE SB ATTACHMENTS

| Assumptions Rationale – Significant Demographic Assumptions | |
|---|---|
| **Healthy Mortality and Disabled Mortality** | Assumptions used for funding purposes are as prescribed by IRC §430(h). |
| **Termination** | Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| **Retirement** | Retirement rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| **Preretirement death benefit** | Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available. |
| **Deferred vested benefit** | Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant. |
| **Form of payment** | The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.<br><br>The percentage of retiring participants assumed to take lump sums are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Marital assumptions:** | |
| • Percent married | The assumed percentage married is based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| • Spouse age | The assumed age difference for spouses is based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. |
| **Prescribed Methods** | |
| **Funding methods** | The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430. |

**Changes in Assumptions and Methods**

Changes in assumptions since prior valuation:

- The segment interest rates and lump sum interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2024 to January 2025.
- The healthy mortality table and mortality improvement scale were updated as prescribed by IRC §430(h).
- The mortality table for lump sums was updated to reflect the 2025 Applicable Mortality Table under IRS Section 417(e).
- The assumed plan-related expenses added to the target normal cost were changed from $4,400,000 to $4,000,000.
- The cash balance interest crediting rate assumption was changed from 4.45% to 4.75%.

Changes in methods since prior valuation:

- None.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Summary of Plan Provisions

| Plan Provisions | |
|---|---|
| The most recent plan document restatement reflected in the following plan provisions was effective January 1, 2020, as amended through 2024. | |
| **Covered Employees** | All employees not classified as interns, project staff, leased employees, independent contractors, or staff augmentation personnel. |
| **Participation Date** | For employees hired before January 1, 2010, the participation date is the date in which an employee completes one hour of service.<br><br>The participation date for employees hired on or after January 1, 2010 is the later of<br><br>1) the date he or she first completes one hour of service and<br><br>2) the date as of which he or she completes two Years of Vesting Service (or, if earlier, he or she reaches Normal Retirement Age). |
| **Definitions** | |
| **Vesting service** | A participant earns one month of vesting service for each month in which he or she works one hour, subject to breaks in service rules. Periods of disability are included in vesting service, subject to certain limitations. |
| **Credited service** | A participant earns one month of credited service for each month in which he or she works one hour, subject to breaks in service rules. Periods of disability are included in credited service, subject to certain limitations. In general, Cash Balance Participants do not earn credited service and Transition Participants' credited service was frozen at December 31, 2000. Unused sick leave is included in the credited service calculation for Traditional Participants at the rate of 1/2080 year per unused sick leave hour. |

# SCHEDULE SB ATTACHMENTS

| **Participant type:** | |
|---|---|
| • Cash balance participant | Any participant hired after September 9, 2000 |
| • Traditional participant | Any participant hired on or before September 9, 2000 who elected the Traditional formula |
| • Transition participant | Any participant hired on or before September 9, 2000 who elected the cash balance formula |
| **Pensionable pay** | The total compensation reported on Box 1 of IRS Form W-2 plus:<br>Any employee contributions under the following:<br>• The Credit Union's 401(k) plan<br>• IRS Section 125 (benefits)<br>• IRS Section 132(f)<br>• IRS Section 457<br>To the extent not included in the W-2, any short term disability paid to the employee, and pay during a period of Qualified Military Service.<br>Other amounts excluded from pensionable pay include:<br>• Long-term disability payments<br>• Compensation paid while not an eligible employee<br>• Certain premiums for financial products<br>• Partners in Performance ("PIP") bonuses<br>• Payments to participants under an annual inactive plan or long-term incentive plan<br>• Payments made related to any nonqualified retirement plans, including benefit payment, tax liability payments or other amounts taxable to an employee under any nonqualified retirement plan<br>• Payments classified as bonus or award, incentive payment, New Jersey disability wage, reimbursement or other expense allowance, fringe benefit, moving expenses, deferred compensation, some welfare benefits and employer matching contributions credited to an Employee's dependent care flexible spending account.<br>The annual compensation shall not exceed the pay limit as defined by IRC Section 401(a)(17) in any year. |

# SCHEDULE SB ATTACHMENTS

<table>
<tr><td>Final average earnings</td><td>For participants who separate from service prior to June 1, 2005, the final average earnings is the highest average of Annual Compensation for any three consecutive calendar years.<br><br>For participants who separate from service on or after June 1, 2005, the final average earnings is based upon the larger of (i) the highest average of Annual Compensation for any three consecutive calendar years or (ii) the average of the participant's final 36 consecutive months of compensation, multiplied by 12. The 36 month average is calculated using the final three calendar years of earnings and a prorated portion of earnings from the preceding year.<br><br>If a participant has received Annual Compensation for less than 3 years, Final Average Earnings is calculated as the average of Annual Compensation from all consecutive plan years, including partial years.</td></tr>
<tr><td>Accounts and credits</td><td>An account is established for each cash balance and transition participant. Each year, the account balance is increased with pay credits and interest credits.<br><br>Each calendar year, a participant's account is increased by crediting the balance as of the first day of the calendar year with interest at a rate equal to the annual rate in effect for the calendar year. The rate is set equal to the prior year November 30th Treasury rate, but with a minimum interest credit rate of 3.79%. For 2025, the annual rate is 4.54%.<br><br>Each calendar year, a participant's account is also increased with a pay credit equal to a percent of the participant's plan compensation in that year. The percent of pay used is listed in the table below:</td></tr>
<tr><td></td><td><table><tr><th>Years of Vesting Service</th><th></th><th>Percent-of-Pay Credit</th></tr><tr><td>< 6</td><td></td><td>3%</td></tr><tr><td>6 – 10</td><td></td><td>4%</td></tr><tr><td>11 – 15</td><td></td><td>5%</td></tr><tr><td>16 – 20</td><td></td><td>6%</td></tr><tr><td>21+</td><td></td><td>7%</td></tr></table></td></tr>
<tr><td></td><td>Vesting Service is determined as of the end of the plan year. Pay and interest credits are granted on the last day of the plan year or a participant's retirement or separation date, if earlier.</td></tr>
<tr><td>Annuity conversion factor</td><td>The factor used to convert the cash balance account into an immediate life annuity is based on the segment interest rates and the Applicable Mortality Table required for determining lump sums under IRS rules.</td></tr>
</table>

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Normal retirement date (NRD)** | First of month coinciding with or next following the attainment of age 65 or the first anniversary of the participant's date of hire, if later. |
| **Accrued benefit** | |
| • Traditional participant | 2.00% of Final Average Earnings multiplied by Credited Service (maximum 37.5 years) |
| • Cash Balance participant | Balance of interest-bearing cash balance account divided by Annuity Conversion Factor |
| • Transition participant | The sum of:<br>(1) 2.00% of Final Average Earnings as of separation multiplied by Credited Service as of December 31, 2000 (maximum 37.5 years),<br>and<br>(2) Account balance (as described for Cash Balance participants) divided by Annuity Conversion Factor |
| **Eligibility for Benefits** | |
| **Normal retirement** | Retirement on NRD |
| **Early retirement** | Retirement before NRD and on or after both attaining age 55 and completing two years of vesting service |
| **Postponed retirement** | Retirement after NRD |
| **Vested termination** | Termination for reasons other than death or retirement after completing two years of vesting service |
| **Disability** | Permanent and total disability prior to NRD after attaining five years of vesting service, and participant determined by the Retirement Program Committee to be disabled. |
| **Preretirement death benefit** | Death while eligible for normal, early, postponed, or deferred vested retirement benefits |
| **Dependent children's pension** | Death while active, before Normal Retirement Date, after completion of 2 years of vesting service, and survived by eligible child(ren). Any dependent unmarried child under 23 at time of death is considered eligible. |

# SCHEDULE SB ATTACHMENTS

| Benefit Provisions for Traditional Plan Participants | |
|---|---|
| **Normal retirement** | Accrued Benefit as of the Normal Retirement Date |
| **Late retirement** | The greater of:<br>(1) The Accrued Benefit earned as of the Late Retirement Date,<br>and<br>(2) The Actuarial Equivalent of the Accrued Benefit earned as of the participant's Normal Retirement Date, or any subsequent plan year end prior to the late retirement date. |
| **Early retirement** | Accrued Benefit reduced by a percentage equal to one-third of one percent for each complete or partial month that the benefit commences before the participant's Normal Retirement Date. |
| **Unreduced early retirement (Rule of 85)** | Age 55 with sum of age (including complete and partial years) and vesting service plus service credited for unused sick leave (including complete and partial years) greater than or equal to 85.<br>Accrued Benefit with no reduction for commencement prior to age 65. |
| **Deferred vested** | Accrued Benefit, payable at age 65. The employee may elect to receive a reduced benefit after age 55. The accrued benefit is reduced in accordance with plan factors for commencement before age 65.<br>If the participant is less than 55 years old and has accumulated contributions, the participant may elect to withdraw any such contributions as a single sum. The vested retirement benefit would then be actuarially reduced using lump sum actuarial equivalence assumptions to reflect the withdrawal. |
| **Active Death Benefits** | |
| • Beneficiary's benefit | 55% of the participant's Accrued Benefit as of the date of the death payable immediately. The total benefit paid shall not be less than the participant's accumulated contributions as of the date of death. If the participant was retirement eligible at death, the benefit to the beneficiary shall not be less than the benefit payable if the participant retired on the day before death and commenced payment in a 100% joint & survivor annuity.<br>If the participant was married at death and the lump sum value of the death benefit is greater than $10,000, the benefit is payable as an annuity. If the participant was not married at death, the benefit is payable only as a lump sum based on the participant's age at death. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| • Dependent children's pension | Each dependent child receives $540 per month until his/her 23rd birthday. The total benefit paid out to the spouse and dependent children shall not be less than the participant's accumulated contributions as of the date of death. |
| **Deferred vested spouse's benefit** | 50% of the participant's joint and survivor benefit as of the later date of the death or deceased participant's 55th birth date. The total benefit paid out to the spouse shall not be less than the participant's accumulated contributions as of the date of death. |
| **Disability** | Participants continue to accrue service throughout period of disability, subject to certain limitations. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016. |
| **Lump sum payments:** | |
| • Automatic Cashout | |
| – Eligibility | Severance from service and lump sum value of total benefit payable to participants or surviving spouse does not exceed $7,000. |
| • Benefit | Lump sum value of total benefit payable |
| • Voluntary Cashout | |
| – Eligibility | Severance from service after December 31, 1998, and lump sum value of total benefit payable to participant or surviving spouse exceeds $7,000, but does not exceed $10,000. |
| – Benefit | Lump sum value of total benefit payable |
| **Benefit Provisions for Cash Balance Plan Participants** | |
| **Normal retirement** | Participant's account balance converted to an annuity benefit |
| **Early retirement** | Participant's account balance converted to an annuity benefit |
| **Vested benefit** | Account balance, or an actuarially equivalent annuity benefit |
| **Disability** | Eligible Disabled participants continue to accrue pay and interest credits based on the highest plan compensation reached in any past year. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Active Death Benefits** | |
| • Beneficiary's pension | 100% of the participant's Accrued Benefit as of the date of death, payable immediately.<br><br>If the participant was married at death, the benefit is payable as an annuity or a lump sum. If the participant was not married at death, the benefit is payable only as a lump sum. |
| • Dependent children's pension | Same as benefit for Traditional participants |
| **Benefit Provisions for Transition Participants** | |
| **Accounts and credits** | An account was established for each Transition Participant as of January 1, 2001. Each year, the account balance is increased with pay credits and interest credits.<br><br>In addition, each Transition Participant has a benefit equal to 2.00% of Final Average Earnings multiplied by Credited Service as of December 31, 2000 (maximum 37.5 years). |
| **Normal retirement** | Participant's account balance as of the retirement date converted to an annuity benefit plus the annuity benefit under the Traditional formula using service as of December 31, 2000. |
| **Early retirement** | Equal to:<br><br>(1) The participant's annuity benefit under the Traditional formula using service as of December 31, 2000, reduced by one-third of one percent for each complete or partial month that the benefit commences prior to Normal Retirement Date, or unreduced if participant is eligible under Rule of 85,<br><br>plus<br><br>(2) The participant's account balance as of the retirement date converted to an annuity benefit. |
| **Vested benefit** | Accrued Benefit payable at age 65 |
| **Disability** | Eligible disabled participants continue to accrue pay and interest credits based on the highest plan compensation reached in any past year, subject to certain limitations. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016. |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Active Death Benefits** | |
| • Beneficiary's pension | 55% of the Traditional formula portion of the Accrued Benefit plus 100% of the Cash Balance portion of the Accrued Benefit as of the date of death, payable immediately. The total benefit paid shall not be less than the participant's accumulated contributions as of the date of death. If the participant was retirement eligible at death, the Traditional formula portion of the benefit payable to the beneficiary shall not be less than the benefit payable if the participant retired on the day before death and commenced payment in a 100% joint & survivor annuity.<br><br>If the participant was married at death, the benefit is payable as an annuity or a lump sum. If the participant was not married at death, the benefit is payable only as a lump sum with the Traditional portion of the benefit based on the participant's age at death. |
| • Dependent children's pension | Same as benefit for Traditional participants |
| **Other Plan Provisions** | |
| **Forms of payment** | |
| • Normal form of payment: | |
| – Married | 50% Joint and Survivor Annuity, actuarially equivalent to the life annuity |
| – Unmarried | Life annuity |
| • Optional forms of payment | • Percentage Joint and Survivor Annuity (50%, 66.67%, 75% or 100%)<br>• Ten-Year Certain and Life Annuity<br>• Optional Lump Sum for Cash Balance and Transition Participants only<br>• Life Annuity for married participants<br><br>All optional forms of benefits are the actuarial equivalent of a Life Annuity. Actuarial equivalence for determining annuity payments is determined assuming an 8.00% interest rate and the 1971 Group Annuity Mortality Table, using a blend of 50% male and 50% female factors. The Cash Balance account piece and the Traditional formula piece may be taken in different benefit forms. |
| **Pension increases** | None |
| **Participant contributions** | None |

# SCHEDULE SB ATTACHMENTS

| | |
|---|---|
| **Maximum on benefits and pay** | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. |

**Future Plan Changes**

WTW is not aware of any future plan changes.

**Changes in Benefits Valued Since Prior Year**

The plan was amended to increase the mandatory cashout limit from $5,000 to $7,000 as provided under SECURE 2.0. Because this provision is not valued, this change did not impact our valuation.

The compensation limit increased from $345,000 in 2024 to $350,000 in 2025 and the 415 benefit limit increased from $275,000 in 2024 to $280,000 in 2025.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 24
## Change in Actuarial Assumptions

- The mortality table for lump sums was updated to reflect the 2025 Applicable Mortality Table under IRS Section 417(e).
- The assumed plan-related expenses added to the target normal cost were changed from $4,400,000 to $4,000,000.
- The cash balance interest crediting rate assumption was changed from 4.45% to 4.75%.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a - Schedule of Active Participant Data as of January 1, 2025

**Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service**

| | Attained Years of Credited Service[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | **Under 1** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40 & Over** | **Total** |
| Under 25 | 0 | 464 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 489 |
| | - | 55,467 | 62,675 | - | - | - | - | - | - | - | 55,835 |
| 25-29 | 0 | 1,484 | 714 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 2,214 |
| | - | 61,265 | 69,750 | - | - | - | - | - | - | - | 64,204 |
| 30-34 | 0 | 1,423 | 1,725 | 415 | 4 | 0 | 0 | 0 | 0 | 0 | 3,567 |
| | - | 68,148 | 77,321 | 91,947 | - | - | - | - | - | - | 75,406 |
| 35-39 | 0 | 1,076 | 1,483 | 967 | 237 | 14 | 0 | 0 | 0 | 0 | 3,777 |
| | - | 79,609 | 86,041 | 96,508 | 107,831 | - | - | - | - | - | 88,386 |
| 40-44 | 0 | 795 | 909 | 795 | 467 | 157 | 5 | 0 | 0 | 0 | 3,128 |
| | - | 92,461 | 90,166 | 101,670 | 109,840 | 130,112 | - | - | - | - | 98,629 |
| 45-49 | 0 | 541 | 686 | 513 | 323 | 155 | 66 | 1 | 0 | 0 | 2,285 |
| | - | 98,424 | 97,893 | 107,862 | 118,822 | 120,528 | 128,290 | - | - | - | 105,677 |
| 50-54 | 0 | 390 | 512 | 431 | 234 | 125 | 112 | 46 | 5 | 0 | 1,855 |
| | - | 106,910 | 98,915 | 110,340 | 110,942 | 109,692 | 136,687 | 146,673 | - | - | 109,018 |
| 55-59 | 0 | 324 | 416 | 333 | 202 | 118 | 91 | 58 | 34 | 0 | 1,576 |
| | - | 99,735 | 97,235 | 107,464 | 108,000 | 109,845 | 120,512 | 142,320 | 124,308 | - | 105,822 |
| 60-64 | 0 | 179 | 305 | 299 | 144 | 63 | 64 | 35 | 29 | 10 | 1,128 |
| | - | 96,422 | 94,719 | 107,267 | 105,787 | 103,756 | 126,470 | 135,757 | 133,988 | - | 104,518 |
| 65-69 | 0 | 41 | 95 | 124 | 45 | 20 | 21 | 6 | 7 | 2 | 361 |
| | - | 106,907 | 94,910 | 104,271 | 94,549 | 100,103 | 113,888 | - | - | - | 101,081 |
| 70 & over | 0 | 18 | 20 | 26 | 14 | 11 | 3 | 1 | 0 | 1 | 94 |
| | - | - | 113,495 | 92,073 | - | - | - | - | - | - | 103,973 |
| Total | 0 | 6,735 | 6,890 | 3,919 | 1,670 | 663 | 362 | 147 | 75 | 13 | 20,474 |
| | - | 77,724 | 86,065 | 102,043 | 110,452 | 116,350 | 127,391 | 140,261 | 125,842 | - | 90,623 |

[1] Age and service for purposes of determining category are based on exact (not rounded) values. Since years of credited service is not defined for certain participants under the plan, years of vesting service was used for those participants for purposes of this table.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a - Schedule of Active Participant Data for Cash Balance Plan as of January 1, 2025

**Number and average account balance distributed by attained age and attained years of credited service**

| | Attained Years of Credited Service[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Attained Age | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | Total |
| Under 25 | 0 | 463 | 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 488 |
| | - | 3,573 | 7,521 | - | - | - | - | - | - | - | 3,775 |
| 25-29 | 0 | 1,483 | 714 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 2,213 |
| | - | 4,504 | 10,811 | - | - | - | - | - | - | - | 6,682 |
| 30-34 | 0 | 1,423 | 1,724 | 415 | 4 | 0 | 0 | 0 | 0 | 0 | 3,566 |
| | - | 5,157 | 14,169 | 28,516 | - | - | - | - | - | - | 12,285 |
| 35-39 | 0 | 1,076 | 1,482 | 967 | 237 | 14 | 0 | 0 | 0 | 0 | 3,776 |
| | - | 6,312 | 16,334 | 33,236 | 58,220 | - | - | - | - | - | 20,677 |
| 40-44 | 0 | 795 | 909 | 795 | 467 | 155 | 4 | 0 | 0 | 0 | 3,125 |
| | - | 7,419 | 17,746 | 36,982 | 62,757 | 97,819 | - | - | - | - | 30,831 |
| 45-49 | 0 | 541 | 686 | 513 | 323 | 153 | 57 | 1 | 0 | 0 | 2,274 |
| | - | 7,844 | 19,336 | 41,306 | 71,794 | 102,389 | 130,333 | - | - | - | 37,471 |
| 50-54 | 0 | 390 | 512 | 431 | 234 | 122 | 92 | 32 | 0 | 0 | 1,813 |
| | - | 8,897 | 20,028 | 43,262 | 71,295 | 98,708 | 146,658 | 189,561 | - | - | 44,486 |
| 55-59 | 0 | 324 | 416 | 333 | 202 | 116 | 76 | 43 | 15 | 0 | 1,525 |
| | - | 8,757 | 19,793 | 42,604 | 69,655 | 102,124 | 136,783 | 170,903 | - | - | 46,821 |
| 60-64 | 0 | 179 | 305 | 299 | 144 | 60 | 44 | 20 | 10 | 0 | 1,061 |
| | - | 8,401 | 19,710 | 45,812 | 74,322 | 98,972 | 145,304 | 185,415 | - | - | 46,785 |
| 65-69 | 0 | 41 | 95 | 124 | 45 | 19 | 14 | 4 | 0 | 0 | 342 |
| | - | 9,325 | 20,385 | 45,247 | 70,141 | - | - | - | - | - | 45,665 |
| 70 & over | 0 | 18 | 20 | 26 | 14 | 11 | 1 | 0 | 0 | 0 | 90 |
| | - | - | 21,924 | 41,884 | - | - | - | - | - | - | 45,976 |
| Total | 0 | 6,733 | 6,888 | 3,919 | 1,670 | 650 | 288 | 100 | 25 | 0 | 20,273 |
| | - | 6,080 | 16,378 | 37,811 | 67,204 | 99,687 | 140,698 | 178,761 | 166,667 | - | 26,711 |

[1] Age and service for purposes of determining category are based on exact (not rounded) values. Since years of credited service is not defined for certain participants under the plan, years of vesting service was used for those participants for purposes of this table.

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b
## Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2025 | 38,388,550 | 1,335,582 | 65,842,576 | 105,566,708 |
| 2026 | 38,669,116 | 1,440,723 | 64,635,745 | 104,745,584 |
| 2027 | 39,518,517 | 1,647,071 | 63,354,116 | 104,519,704 |
| 2028 | 40,869,959 | 1,708,050 | 62,053,107 | 104,631,116 |
| 2029 | 43,246,629 | 2,434,672 | 60,656,075 | 106,337,376 |
| 2030 | 45,011,625 | 2,216,578 | 59,181,728 | 106,409,931 |
| 2031 | 46,222,563 | 2,560,510 | 57,642,692 | 106,425,765 |
| 2032 | 48,126,513 | 2,813,932 | 56,008,131 | 106,948,576 |
| 2033 | 49,052,473 | 3,255,250 | 54,293,386 | 106,601,109 |
| 2034 | 49,678,761 | 2,912,283 | 52,487,458 | 105,078,502 |
| 2035 | 50,539,823 | 3,980,878 | 50,621,482 | 105,142,183 |
| 2036 | 51,140,000 | 3,038,064 | 48,726,799 | 102,904,863 |
| 2037 | 50,888,760 | 3,195,778 | 46,764,175 | 100,848,713 |
| 2038 | 51,829,182 | 3,484,213 | 44,734,137 | 100,047,532 |
| 2039 | 51,745,457 | 4,382,290 | 42,635,056 | 98,762,803 |
| 2040 | 51,267,786 | 3,241,539 | 40,473,081 | 94,982,406 |
| 2041 | 50,435,383 | 4,040,791 | 38,265,520 | 92,741,694 |
| 2042 | 50,330,029 | 4,823,659 | 36,024,583 | 91,178,271 |
| 2043 | 50,199,335 | 4,192,219 | 33,751,119 | 88,142,673 |
| 2044 | 49,399,082 | 3,796,540 | 31,450,923 | 84,646,545 |
| 2045 | 49,177,884 | 3,872,020 | 29,153,876 | 82,203,780 |
| 2046 | 48,688,539 | 4,896,857 | 26,878,135 | 80,463,531 |
| 2047 | 46,898,095 | 5,241,927 | 24,629,788 | 76,769,810 |
| 2048 | 46,783,719 | 4,544,604 | 22,425,159 | 73,753,482 |
| 2049 | 45,358,591 | 4,300,225 | 20,280,507 | 69,939,323 |
| 2050 | 42,433,404 | 4,207,781 | 18,211,399 | 64,852,584 |
| 2051 | 41,164,992 | 4,241,222 | 16,232,277 | 61,638,491 |
| 2052 | 38,705,815 | 4,055,034 | 14,355,714 | 57,116,563 |
| 2053 | 35,906,963 | 4,423,141 | 12,592,313 | 52,922,417 |

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2054 | 34,068,558 | 4,085,412 | 10,950,532 | 49,104,502 |
| 2055 | 31,437,810 | 3,975,755 | 9,436,679 | 44,850,244 |
| 2056 | 27,705,736 | 3,887,520 | 8,054,979 | 39,648,235 |
| 2057 | 24,898,965 | 3,399,290 | 6,807,288 | 35,105,543 |
| 2058 | 22,250,777 | 3,027,163 | 5,693,146 | 30,971,086 |
| 2059 | 19,808,775 | 2,724,338 | 4,709,935 | 27,243,048 |
| 2060 | 16,303,870 | 2,742,257 | 3,853,033 | 22,899,160 |
| 2061 | 14,050,075 | 1,703,317 | 3,115,937 | 18,869,329 |
| 2062 | 11,965,575 | 1,486,696 | 2,490,477 | 15,942,748 |
| 2063 | 9,666,055 | 1,006,093 | 1,967,160 | 12,639,308 |
| 2064 | 8,064,191 | 773,585 | 1,535,572 | 10,373,348 |
| 2065 | 6,565,452 | 498,461 | 1,184,903 | 8,248,816 |
| 2066 | 5,370,574 | 427,330 | 904,300 | 6,702,204 |
| 2067 | 4,396,478 | 272,448 | 683,192 | 5,352,118 |
| 2068 | 3,670,711 | 229,529 | 511,645 | 4,411,885 |
| 2069 | 3,078,357 | 157,505 | 380,593 | 3,616,455 |
| 2070 | 2,674,710 | 126,579 | 281,990 | 3,083,279 |
| 2071 | 2,408,149 | 100,575 | 208,908 | 2,717,632 |
| 2072 | 2,236,379 | 78,975 | 155,506 | 2,470,860 |
| 2073 | 2,137,067 | 61,253 | 116,992 | 2,315,312 |
| 2074 | 2,088,880 | 46,904 | 89,544 | 2,225,328 |

Plan Name: Navy Federal Credit Union Employees' Retirement Plan
EIN / PN: 53-0116705/001
Plan Sponsor: Navy Federal Credit Union
Valuation Date: January 1, 2025

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V
## Summary of Plan Provisions

| Plan Provisions | |
|---|---|
| The most recent plan document restatement reflected in the following plan provisions was effective January 1, 2020, as amended through 2024. | |
| **Covered Employees** | All employees not classified as interns, project staff, leased employees, independent contractors, or staff augmentation personnel. |
| **Participation Date** | For employees hired before January 1, 2010, the participation date is the date in which an employee completes one hour of service.<br><br>The participation date for employees hired on or after January 1, 2010 is the later of<br><br>1) the date he or she first completes one hour of service and<br><br>2) the date as of which he or she completes two Years of Vesting Service (or, if earlier, he or she reaches Normal Retirement Age). |
| **Definitions** | |
| **Vesting service** | A participant earns one month of vesting service for each month in which he or she works one hour, subject to breaks in service rules. Periods of disability are included in vesting service, subject to certain limitations. |
| **Credited service** | A participant earns one month of credited service for each month in which he or she works one hour, subject to breaks in service rules. Periods of disability are included in credited service, subject to certain limitations. In general, Cash Balance Participants do not earn credited service and Transition Participants' credited service was frozen at December 31, 2000. Unused sick leave is included in the credited service calculation for Traditional Participants at the rate of 1/2080 year per unused sick leave hour. |

# SCHEDULE SB ATTACHMENTS

| **Participant type:** | |
|---|---|
| • Cash balance participant | Any participant hired after September 9, 2000 |
| • Traditional participant | Any participant hired on or before September 9, 2000 who elected the Traditional formula |
| • Transition participant | Any participant hired on or before September 9, 2000 who elected the cash balance formula |
| **Pensionable pay** | The total compensation reported on Box 1 of IRS Form W-2 plus:<br>Any employee contributions under the following:<br>• The Credit Union's 401(k) plan<br>• IRS Section 125 (benefits)<br>• IRS Section 132(f)<br>• IRS Section 457<br>To the extent not included in the W-2, any short term disability paid to the employee, and pay during a period of Qualified Military Service.<br>Other amounts excluded from pensionable pay include:<br>• Long-term disability payments<br>• Compensation paid while not an eligible employee<br>• Certain premiums for financial products<br>• Partners in Performance ("PIP") bonuses<br>• Payments to participants under an annual inactive plan or long-term incentive plan<br>• Payments made related to any nonqualified retirement plans, including benefit payment, tax liability payments or other amounts taxable to an employee under any nonqualified retirement plan<br>• Payments classified as bonus or award, incentive payment, New Jersey disability wage, reimbursement or other expense allowance, fringe benefit, moving expenses, deferred compensation, some welfare benefits and employer matching contributions credited to an Employee's dependent care flexible spending account.<br>The annual compensation shall not exceed the pay limit as defined by IRC Section 401(a)(17) in any year. |

# SCHEDULE SB ATTACHMENTS

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| **Final average earnings** | For participants who separate from service prior to June 1, 2005, the final average earnings is the highest average of Annual Compensation for any three consecutive calendar years.<br><br>For participants who separate from service on or after June 1, 2005, the final average earnings is based upon the larger of (i) the highest average of Annual Compensation for any three consecutive calendar years or (ii) the average of the participant's final 36 consecutive months of compensation, multiplied by 12. The 36 month average is calculated using the final three calendar years of earnings and a prorated portion of earnings from the preceding year.<br><br>If a participant has received Annual Compensation for less than 3 years, Final Average Earnings is calculated as the average of Annual Compensation from all consecutive plan years, including partial years. |
| **Accounts and credits** | An account is established for each cash balance and transition participant. Each year, the account balance is increased with pay credits and interest credits.<br><br>Each calendar year, a participant's account is increased by crediting the balance as of the first day of the calendar year with interest at a rate equal to the annual rate in effect for the calendar year. The rate is set equal to the prior year November 30th Treasury rate, but with a minimum interest credit rate of 3.79%. For 2025, the annual rate is 4.54%.<br><br>Each calendar year, a participant's account is also increased with a pay credit equal to a percent of the participant's plan compensation in that year. The percent of pay used is listed in the table below: |

| Years of Vesting Service | | Percent-of-Pay Credit |
|---|---|---|
| < 6 | | 3% |
| 6 – 10 | | 4% |
| 11 – 15 | | 5% |
| 16 – 20 | | 6% |
| 21+ | | 7% |

| | |
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| | Vesting Service is determined as of the end of the plan year. Pay and interest credits are granted on the last day of the plan year or a participant's retirement or separation date, if earlier. |
| **Annuity conversion factor** | The factor used to convert the cash balance account into an immediate life annuity is based on the segment interest rates and the Applicable Mortality Table required for determining lump sums under IRS rules. |

# SCHEDULE SB ATTACHMENTS

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| **Normal retirement date (NRD)** | First of month coinciding with or next following the attainment of age 65 or the first anniversary of the participant's date of hire, if later. |
| **Accrued benefit** | |
| • Traditional participant | 2.00% of Final Average Earnings multiplied by Credited Service (maximum 37.5 years) |
| • Cash Balance participant | Balance of interest-bearing cash balance account divided by Annuity Conversion Factor |
| • Transition participant | The sum of:<br>(1) 2.00% of Final Average Earnings as of separation multiplied by Credited Service as of December 31, 2000 (maximum 37.5 years),<br>and<br>(2) Account balance (as described for Cash Balance participants) divided by Annuity Conversion Factor |
| **Eligibility for Benefits** | |
| **Normal retirement** | Retirement on NRD |
| **Early retirement** | Retirement before NRD and on or after both attaining age 55 and completing two years of vesting service |
| **Postponed retirement** | Retirement after NRD |
| **Vested termination** | Termination for reasons other than death or retirement after completing two years of vesting service |
| **Disability** | Permanent and total disability prior to NRD after attaining five years of vesting service, and participant determined by the Retirement Program Committee to be disabled. |
| **Preretirement death benefit** | Death while eligible for normal, early, postponed, or deferred vested retirement benefits |
| **Dependent children's pension** | Death while active, before Normal Retirement Date, after completion of 2 years of vesting service, and survived by eligible child(ren). Any dependent unmarried child under 23 at time of death is considered eligible. |

# SCHEDULE SB ATTACHMENTS

| Benefit Provisions for Traditional Plan Participants | |
|---|---|
| **Normal retirement** | Accrued Benefit as of the Normal Retirement Date |
| **Late retirement** | The greater of:<br>(1) The Accrued Benefit earned as of the Late Retirement Date,<br>and<br>(2) The Actuarial Equivalent of the Accrued Benefit earned as of the participant's Normal Retirement Date, or any subsequent plan year end prior to the late retirement date. |
| **Early retirement** | Accrued Benefit reduced by a percentage equal to one-third of one percent for each complete or partial month that the benefit commences before the participant's Normal Retirement Date. |
| **Unreduced early retirement (Rule of 85)** | Age 55 with sum of age (including complete and partial years) and vesting service plus service credited for unused sick leave (including complete and partial years) greater than or equal to 85.<br>Accrued Benefit with no reduction for commencement prior to age 65. |
| **Deferred vested** | Accrued Benefit, payable at age 65. The employee may elect to receive a reduced benefit after age 55. The accrued benefit is reduced in accordance with plan factors for commencement before age 65.<br>If the participant is less than 55 years old and has accumulated contributions, the participant may elect to withdraw any such contributions as a single sum. The vested retirement benefit would then be actuarially reduced using lump sum actuarial equivalence assumptions to reflect the withdrawal. |
| **Active Death Benefits** | |
| • Beneficiary's benefit | 55% of the participant's Accrued Benefit as of the date of the death payable immediately. The total benefit paid shall not be less than the participant's accumulated contributions as of the date of death. If the participant was retirement eligible at death, the benefit to the beneficiary shall not be less than the benefit payable if the participant retired on the day before death and commenced payment in a 100% joint & survivor annuity.<br>If the participant was married at death and the lump sum value of the death benefit is greater than $10,000, the benefit is payable as an annuity. If the participant was not married at death, the benefit is payable only as a lump sum based on the participant's age at death. |

# SCHEDULE SB ATTACHMENTS

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| • Dependent children's pension | Each dependent child receives $540 per month until his/her 23rd birthday. The total benefit paid out to the spouse and dependent children shall not be less than the participant's accumulated contributions as of the date of death. |
| **Deferred vested spouse's benefit** | 50% of the participant's joint and survivor benefit as of the later date of the death or deceased participant's 55th birth date. The total benefit paid out to the spouse shall not be less than the participant's accumulated contributions as of the date of death. |
| **Disability** | Participants continue to accrue service throughout period of disability, subject to certain limitations. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016. |
| **Lump sum payments:** | |
| • Automatic Cashout | |
| – Eligibility | Severance from service and lump sum value of total benefit payable to participants or surviving spouse does not exceed $7,000. |
| • Benefit | Lump sum value of total benefit payable |
| • Voluntary Cashout | |
| – Eligibility | Severance from service after December 31, 1998, and lump sum value of total benefit payable to participant or surviving spouse exceeds $7,000, but does not exceed $10,000. |
| – Benefit | Lump sum value of total benefit payable |
| **Benefit Provisions for Cash Balance Plan Participants** | |
| **Normal retirement** | Participant's account balance converted to an annuity benefit |
| **Early retirement** | Participant's account balance converted to an annuity benefit |
| **Vested benefit** | Account balance, or an actuarially equivalent annuity benefit |
| **Disability** | Eligible Disabled participants continue to accrue pay and interest credits based on the highest plan compensation reached in any past year. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016. |

# SCHEDULE SB ATTACHMENTS

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| **Active Death Benefits** | |
| • Beneficiary's pension | 100% of the participant's Accrued Benefit as of the date of death, payable immediately.<br>If the participant was married at death, the benefit is payable as an annuity or a lump sum. If the participant was not married at death, the benefit is payable only as a lump sum. |
| • Dependent children's pension | Same as benefit for Traditional participants |
| **Benefit Provisions for Transition Participants** | |
| **Accounts and credits** | An account was established for each Transition Participant as of January 1, 2001. Each year, the account balance is increased with pay credits and interest credits.<br>In addition, each Transition Participant has a benefit equal to 2.00% of Final Average Earnings multiplied by Credited Service as of December 31, 2000 (maximum 37.5 years). |
| **Normal retirement** | Participant's account balance as of the retirement date converted to an annuity benefit plus the annuity benefit under the Traditional formula using service as of December 31, 2000. |
| **Early retirement** | Equal to:<br>(1) The participant's annuity benefit under the Traditional formula using service as of December 31, 2000, reduced by one-third of one percent for each complete or partial month that the benefit commences prior to Normal Retirement Date, or unreduced if participant is eligible under Rule of 85,<br>plus<br>(2) The participant's account balance as of the retirement date converted to an annuity benefit. |
| **Vested benefit** | Accrued Benefit payable at age 65 |
| **Disability** | Eligible disabled participants continue to accrue pay and interest credits based on the highest plan compensation reached in any past year, subject to certain limitations. The period of disability will end no later than the date the participant's employment terminates, or December 31, 2016. |

# SCHEDULE SB ATTACHMENTS

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| **Active Death Benefits** | |
| • Beneficiary's pension | 55% of the Traditional formula portion of the Accrued Benefit plus 100% of the Cash Balance portion of the Accrued Benefit as of the date of death, payable immediately. The total benefit paid shall not be less than the participant's accumulated contributions as of the date of death. If the participant was retirement eligible at death, the Traditional formula portion of the benefit payable to the beneficiary shall not be less than the benefit payable if the participant retired on the day before death and commenced payment in a 100% joint & survivor annuity.<br><br>If the participant was married at death, the benefit is payable as an annuity or a lump sum. If the participant was not married at death, the benefit is payable only as a lump sum with the Traditional portion of the benefit based on the participant's age at death. |
| • Dependent children's pension | Same as benefit for Traditional participants |
| **Other Plan Provisions** | |
| **Forms of payment** | |
| • Normal form of payment: | |
| – Married | 50% Joint and Survivor Annuity, actuarially equivalent to the life annuity |
| – Unmarried | Life annuity |
| • Optional forms of payment | • Percentage Joint and Survivor Annuity (50%, 66.67%, 75% or 100%)<br>• Ten-Year Certain and Life Annuity<br>• Optional Lump Sum for Cash Balance and Transition Participants only<br>• Life Annuity for married participants<br><br>All optional forms of benefits are the actuarial equivalent of a Life Annuity. Actuarial equivalence for determining annuity payments is determined assuming an 8.00% interest rate and the 1971 Group Annuity Mortality Table, using a blend of 50% male and 50% female factors. The Cash Balance account piece and the Traditional formula piece may be taken in different benefit forms. |
| **Pension increases** | None |
| **Participant contributions** | None |

# SCHEDULE SB ATTACHMENTS

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| **Maximum on benefits and pay** | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. |

**Future Plan Changes**

WTW is not aware of any future plan changes.

**Changes in Benefits Valued Since Prior Year**

The plan was amended to increase the mandatory cashout limit from $5,000 to $7,000 as provided under SECURE 2.0. Because this provision is not valued, this change did not impact our valuation.

The compensation limit increased from $345,000 in 2024 to $350,000 in 2025 and the 415 benefit limit increased from $275,000 in 2024 to $280,000 in 2025.

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| **Plan Name** | **Navy Federal Credit Union Employees' Retirement Plan** |
| **Plan Sponsor EIN** | **53-0116705** |
| **ERISA Plan #** | **001** |
| **Plan Year Ending** | **12/31/2025** |

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

| Form/Schedule | Line # | Description | Attachment |
|---|---|---|---|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | X |

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 24
## Change in Actuarial Assumptions

- The mortality table for lump sums was updated to reflect the 2025 Applicable Mortality Table under IRS Section 417(e).
- The assumed plan-related expenses added to the target normal cost were changed from $4,400,000 to $4,000,000.
- The cash balance interest crediting rate assumption was changed from 4.45% to 4.75%.

| | |
|---|---|
| Plan Name: | Navy Federal Credit Union Employees' Retirement Plan |
| EIN / PN: | 53-0116705/001 |
| Plan Sponsor: | Navy Federal Credit Union |
| Valuation Date: | January 1, 2025 |