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
WGU RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1998

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)
WGU CORPORATION

4001 SOUTH 700 EAST SUITE 700
SALT LAKE CITY, UT 84107

2b Employer Identification Number (EIN)
84-1383926

2c Plan Sponsor's telephone number
801-274-3280

2d Business code (see instructions)
611000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	PAUL DROUBAY
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	11166
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)**	9058
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	9793
b	Retired or separated participants receiving benefits	**6b**	60
c	Other retired or separated participants entitled to future benefits	**6c**	1831
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11684
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	11726
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)**	11132
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)**	11382
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	369
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:

2E 2F 2G 2L 2M 2T 3D 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)	[X] Insurance	**(1)**	[X] 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)** [ ] **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)** [X] **A** (Insurance Information) – Number Attached 3
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
WGU RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WGU CORPORATION

D Employer Identification Number (EIN)
84-1383926

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	140088-02	1181	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	14480512
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)	18850053		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	151435		
	(4) Transferred from separate account	7c(4)	18908712		
	(5) Other (specify below)	7c(5)	288829		
	▶ LOAN PAYMENTS				
	(6) Total additions			7c(6)	38199029
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	38199029
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	663792		
	(2) Administration charge made by carrier	7e(2)	22275		
	(3) Transferred to separate account	7e(3)	23032450		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	23718517
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	14480512

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
WGU RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WGU CORPORATION

D Employer Identification Number (EIN)
84-1383926

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	500533	939	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	3368198
5	Current value of plan's interest under this contract in separate accounts at year end	5	13825264

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	3695773
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	138991		
	(4) Transferred from separate account	7c(4)	94289		
	(5) Other (specify below)	7c(5)	0		
	▶				
	(6)Total additions			7c(6)	233280
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	3929053
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	219924		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	334361		
	(4) Other (specify below)	7e(4)	6570		
	▶ OTHER				
	(5) Total deductions			7e(5)	560855
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3368198

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
WGU RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WGU CORPORATION

D Employer Identification Number (EIN)
84-1383926

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
93-0242990	69019	TA069866-811360	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	0
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	11607316
c	Additions: (1) Contributions deposited during the year	7c(1)	1370470		
	(2) Dividends and credits	7c(2)	324555		
	(3) Interest credited during the year	7c(3)	11957		
	(4) Transferred from separate account	7c(4)	4374708		
	(5) Other (specify below)	7c(5)	0		
	▶				
	(6)Total additions			7c(6)	6081690
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	17689006
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0		
	(2) Administration charge made by carrier	7e(2)	25061		
	(3) Transferred to separate account	7e(3)	17663945		
	(4) Other (specify below)	7e(4)	0		
	▶				
	(5) Total deductions			7e(5)	17689006
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
WGU RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WGU CORPORATION

D Employer Identification Number (EIN)
84-1383926

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

TIAA

13-1624203

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

TRANSAMERICA RETIREMENT SOL.

13-3689044

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

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

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

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORDKEEPER	710064	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

KESTRA ADVISORY SERVICES LLC

87-0462192

(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?
16 23 53	INVESTMENT ADVISOR	153333	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPOWER ANNUITY INSURANCE COMPANY

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 37 50 64	NONE	32625	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)

CBIZ CPAS, P.C.

43-1947695

(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	21525	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] 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
NATIONAL FINANCIAL SERVICES	33 71	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLSPRING PO BOX 219967 KANSAS CITY, MO 64121	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)

(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
WGU RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WGU CORPORATION

D Employer Identification Number (EIN)
84-1383926

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: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-004	P	451889

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)

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
WGU RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WGU CORPORATION

D Employer Identification Number (EIN)
84-1383926

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	78678	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	10350810	12426879
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	456027	451889
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	506521998	624382978
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	15303089	17848707
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	532710602	655110453
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	532710602	655110453

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)	40078101	
(B) Participants	2a(1)(B)	43387319	
(C) Others (including rollovers)	2a(1)(C)	9188776	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		92654196
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	1355856	
(F) Other	2b(1)(F)	480875	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1836731
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	22334958	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		22334958
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		69064151
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		185890036
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62572638	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		62572638
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	742689	
(3) Recordkeeping fees	2i(3)	21525	
(4) IQPA audit fees	2i(4)	153333	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		917547
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		63490185
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		122399851
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [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: CBIZ CPAS, P.C. **(2)** EIN: 43-1947695

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		2000000
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**	X		
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**	X		

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.) ..... ☐ Yes ☐ No ☐ Not determined

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

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
WGU RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WGU CORPORATION

D Employer Identification Number (EIN)
84-1383926

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): 84-1455663 13-3689044

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**

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 29 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number Q705901A .

CBIZ CPAs P.C.

19 East 200 South
Suite 1000
Salt Lake City, UT 84111

P: 801.364.9300

October 8, 2026

CONFIDENTIAL

To the Administrative Committee of the
WGU Retirement Savings Plan
4001 South 700 East, Suite 700
Salt Lake City, UT 84107

We have conducted an ERISA Section 103(a)(3)(C) audit of the financial statements of the WGU Retirement Savings Plan (the "Plan") as of and for the year ended December 31, 2025, and have issued our report thereon dated October 8, 2026. Professional standards require that we advise you of the following information related to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated March 6, 2026, our responsibility, as described by professional standards, is to conduct our audit in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements of information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). For an ERISA Section 103(a)(3)(C) audit, the audit will 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 requirement of accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in CBIZ CPAs as appropriate, CBIZ CPAs, and our network firms have complied with all relevant ethical requirements regarding independence.

To eliminate identified threats to independence or reduce them to an acceptable level, we educate management on the non-audit services performed by reviewing and explaining the reason and basis for all significant transactions, as well as authoritative standards, so that management is in a position to determine or approve assumptions and judgements and take responsibility for the non-audit services.

WGU Corporation (the "Plan sponsor") keeps a list of all related parties and parties-in-interest, and updates as applicable. CBIZ CPAs conducted a review of our clients list and ensured that no work is performed for such related parties and parties-in-interest identified by the Plan Sponsor.

Significant Risks Identified

We have identified the following significant risks:

- Professional standards require that we presume the risk of fraud related to management override of controls. There is a risk that management could override controls to manipulate payroll resulting in misstated employer and/or employee contributions. In response to this risk, we plan to reconcile contributions withheld to contributions remitted to the Plan and test a sample of participants to recalculate their elective deferrals and employer contributions and test journal entries posted to the Plan's financial statements by management, as applicable.
- During the year, the Plan changed service providers. Therefore, Plan assets held by State Street Bank and Trust Company and record kept by Transamerica Retirement Solutions were transferred to Empower Trust Company, LLC and Empower Annuity Insurance Company of America. This transfer represents a nonroutine transaction and thus a significant risk. This significant risk was addressed through detail testing of the transfer at the Plan and participant levels.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 2 to the financial statements. The Plan has not selected any new accounting policies and there have been no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual

transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There were no sensitive accounting estimates noted.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to:

- The disclosure of information prepared and certified by the custodians as described in Note 3 to the financial statements.
- The disclosure of fair value measurement in Note 4 to the financial statements which details the fair value of the Plan's investments and the related inputs used to measure the fair value of the Plan's investments.
- The disclosure of certain fully benefit-responsive investments in Notes 5, 6, and 7, which details the related inputs used to measure contract value.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

The attached schedule summarized uncorrected financial statement misstatements whose effects in current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatement or matters underlying those

uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No material misstatements were identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 8, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Other Matters

The ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, was subjected to the audit 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 auditing standards generally accepted in the United States of America (GAAS).

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Administrative Committee and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

CBIZ CPAs P.C.
Salt Lake City, Utah

Audit Difference Evaluation Form

Entity: Western Governors University Balance Sheet Date: December 31, 2025

Account Description	Facutal (F) or Likely (L)	Debit (Credit) Total Assets	Total Liabilities	Total Additions to Net Assets	Total Deductions from Net Assets	Change in Net Assets	Changes in Net Assets -Iron Curtain	Changes in Net Assets-Rollover
None noted in current year	-	-	-	-	-	-	-	-
Net effect of passed adjustments		-	-	-	-	-	-	-
Effect of Unadjusted Audit Differences - Prior Year								1,767,548
Total Audit Differences		-	-	-	-	-	-	1,767,548
Total per financial statements		660,008,759	-	(185,855,269)	58,557,112	127,298,157	127,298,157	127,298,157
% effect of entries		0.00%		0.00%	0.00%	0.00%	0.00%	1.39%

Iron Curtain/Rollover Method - The main difference between the two methods is how the effects of prior-period misstatements are considered. The rollover method, which is also called the "income statement method," considers the effect of all misstatements (current-period misstatements as well as prior-period waived adjustments) on current-period income. The rollover method reflects only the impact of these adjustments on current period income. The iron curtain method, which is also called the "balance sheet method," focuses on the impact of misstatements on the balance sheet and considers the effect on current-period income of amounts needed to correct the balance sheet only.

Summary of Omissions and Other Errors in Presentation and Disclosure

Description of Omission or Other Error	Corrected or Uncorrected
None noted in current year or prior year	

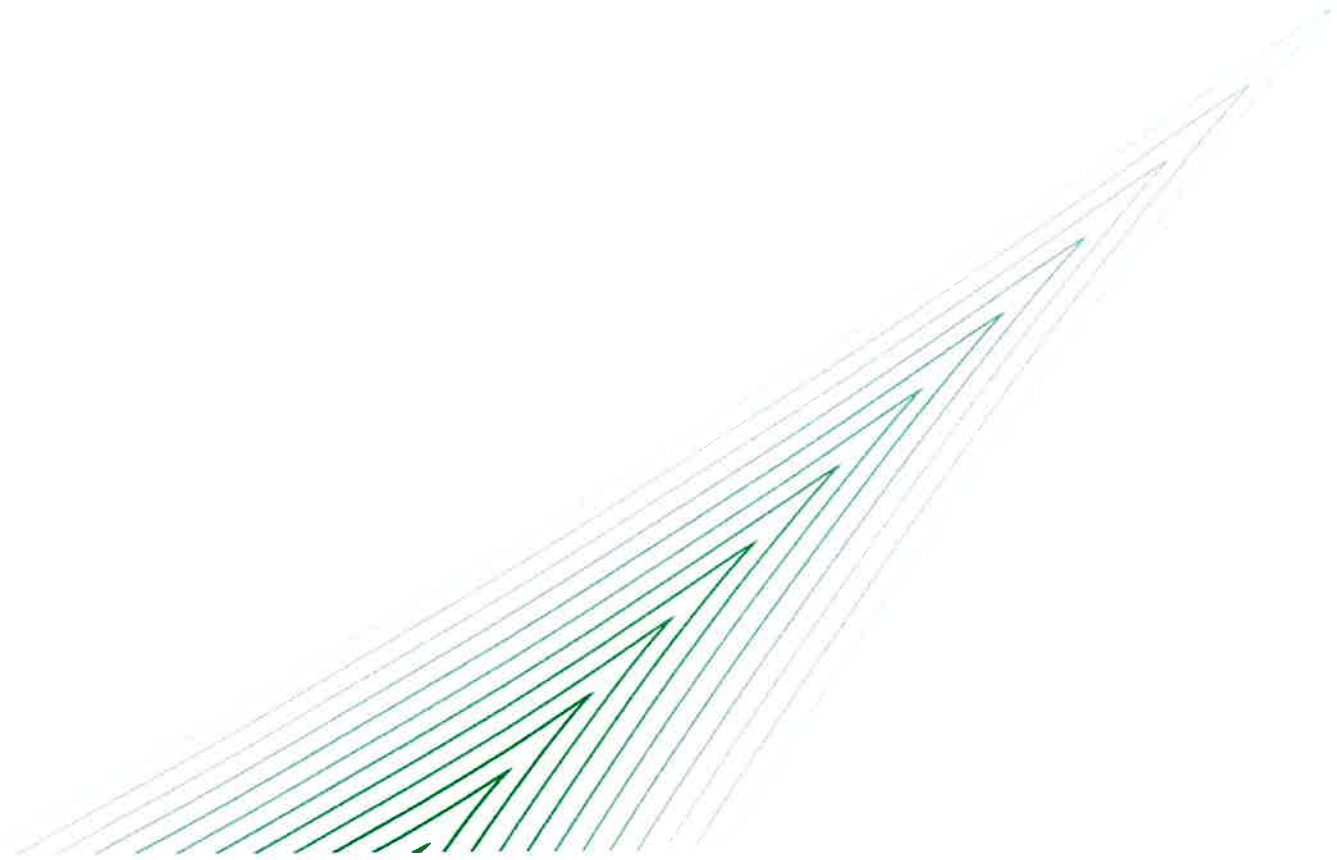
Conclusion: Based on the results of the evaluation performed above, as well the consideration of qualitative factors, uncorrected audit differences and errors/omissions in presentation and disclosure, individually and in the aggregate, do not cause the financial statements taken as a whole to be materially misstated.

CBIZ CPAs

WGU RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2025 and 2024 and the
Year Ended December 31, 2025



WGU RETIREMENT SAVINGS PLAN

December 31, 2025 and 2024 and the
Year Ended December 31, 2025

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CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the WGU Retirement Savings Plan

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

We have performed the audits of the financial statements of the WGU Retirement Savings 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 as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions 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 audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the 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.

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

CBIZ CPAs P.C.

Salt Lake City, Utah
October 8, 2026

WGU RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS, at fair value		
Mutual funds	$ 611,009,603	$ 494,088,196
Variable annuities	13,373,375	12,433,803
Unallocated contracts non-benefit responsive	2,354,414	2,368,678
Pooled separate account	451,889	456,027
Total investments, at fair value	627,189,281	509,346,704
INVESTMENTS, at contract value		
Guaranteed income account	14,480,510	-
Unallocated contracts fully benefit responsive	1,013,783	1,327,095
Guaranteed interest account	-	11,607,315
Total investments, at contract value	15,494,293	12,934,410
TOTAL INVESTMENTS	642,683,574	522,281,114
RECEIVABLES		
Notes receivable from participants	17,325,185	10,350,810
Other	-	78,678
Total receivables	17,325,185	10,429,488
TOTAL ASSETS	660,008,759	532,710,602
NET ASSETS AVAILABLE FOR BENEFITS	$ 660,008,759	$ 532,710,602

See Notes to Financial Statements

WGU RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

ADDITIONS	
Contributions	
Participant	$ 43,387,319
Employer	40,078,101
Rollover	9,188,776
Total contributions	92,654,196
Investment income	
Net appreciation in fair value of investments	69,545,026
Interest and dividends	22,334,958
Total investment income	91,879,984
Interest income on notes receivable from participants	1,355,856
TOTAL ADDITIONS	185,890,036
DEDUCTIONS	
Benefits paid to participants	57,674,332
Administrative expenses	917,547
TOTAL DEDUCTIONS	58,591,879
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	127,298,157
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	532,710,602
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 660,008,759

See Notes to Financial Statements

(1) Description of the Plan

The following description of the WGU Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

A. **General** – The Plan, which commenced on January 1, 1998, is a defined contribution plan covering all eligible employees of WGU Corporation and affiliates (collectively, the "Company" or "Plan sponsor"). Employees are eligible to make elective deferrals in the Plan upon their date of hire. The Plan is designed to qualify under Section 403(b) of the Internal Revenue Code (the "Code"), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Administrative Committee is responsible for oversight of the Plan. The Administrative Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan arranged for Teachers Insurance and Annuity Association and College Retirement Equities Fund ("TIAA" and "CREF") to serve as custodians and for TIAA to provide recordkeeping services for the Plan. Effective June 1, 2017, the Plan changed service providers for all participants who elected to transfer their accounts and all current and future contributions made to the Plan. The majority of Plan assets were transferred from TIAA and CREF to State Street Bank and Trust Company, as the new custodian for these particular assets. Simultaneous with this change, Transamerica Retirement Solutions took over responsibility for providing recordkeeping services to the Plan for these transferred assets and future activity associated with the assets held by State Street Bank and Trust Company. The remaining assets were retained by the existing service provider, TIAA, who will continue as the custodian and record-keeper for these assets, which account for less than 5% of Plan assets as of December 31, 2025 and 2024. Participants with account balances contributed prior to 2017 have the option of leaving their remaining account balances with TIAA, which are primarily invested in Variable Annuities, Unallocated Contracts, or Pooled Separate Accounts, or requesting a transfer of their remaining account balance.

Effective October 1, 2025, the Plan transferred all of its assets held by State Street Bank and record kept by Transamerica to Empower Retirement, LLC as part of a new adoption agreement under the Empower Retirement, LLC 403(b) Volume Submitter Plan, with Empower Trust Company, LLC and Empower Annuity Insurance Company of America acting as custodians (Empower Trust Company, LLC, Empower Annuity Insurance Company, TIAA, CREF, and State Street Bank and Trust Company are referred to collectively as "the Custodians") and Empower Retirement, LLC as the recordkeeper (Empower Retirement, LLC and Transamerica Retirement Solutions are referred to collectively as "the recordkeepers").

Effective January 1, 2024, the Plan increased the dollar limit for the cash out threshold of small account balances from $5,000 to $7,000.

B. **Contributions** – Participants may elect to contribute up to 100% of their annual eligible earnings on a pre-tax basis, plus catch-up contributions, subject to the maximum amount allowable by the Internal Revenue Service ("IRS"). Participants may also make post-tax Roth contributions and contribute amounts representing distributions from other tax qualified retirement plans. The Company makes nondiscretionary employer contributions to non-temporary employees each pay period based on the participant's eligible earnings. The amount contributed for nondiscretionary employer contributions is equal to 3% of the participant's eligible earnings. Employer matching contributions are also made to non-temporary employees each pay period by the Company based on the participant's elective deferral. The amount contributed is equal to 100% of the first 3% deferred of the participant's eligible earnings. The nondiscretionary employer contributions and employer matching contributions are trued up to an annual basis. Temporary employees working more than 1,000 hours during a 12-month period are eligible to participate in the nondiscretionary employer contributions and employer matching contributions upon reaching 1,000 hours.

(1) Description of the Plan (continued)

C. **Participant accounts** – Each participant's account is credited with the participant's contributions, nondiscretionary employer contributions, employer matching contributions, and the Plan's earnings and losses, and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

D. **Vesting** – Participants are immediately vested in their voluntary contributions, employer matching contributions, earnings thereon, and rollover contributions. Participants vest in the nondiscretionary employer contributions as follows:

Years of Service	Vested Percentage
More than 1 year	25%
2 years	50%
3 years	75%
4 or more years	100%

Participants also become 100% vested when the participant reaches normal retirement age (65), incurs a disability as defined by the Plan, or upon death.

E. **Participant investment options** – Upon enrollment in the Plan, a participant may direct their contributions in any of the investments offered as approved by the Administrative Committee. As of October 1, 2025, contributions may only be directed to investments offered through Empower Retirement, LLC and Empower Annuity Insurance Company of America, which include mutual funds and the guaranteed income account. Participants may change their investment options on a daily basis, unless limited by restrictions imposed by individual investment options and subject to redemption fees.

F. **Plan loans and notes receivable from participants** – For the year ended December 31, 2019 and prior, participants whose assets were held by TIAA, were able to request a plan loan directly from TIAA. Participants borrowed from TIAA a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance with terms from 1 year to 5 years. For years after December 31, 2019, TIAA no longer allowed the issuance of plan loans. The loans are secured via TIAA reserving a portion of the participant's investment in the TIAA Traditional account in the amount of 110% of the outstanding loan balance. As loan payments are made, the collateral is adjusted accordingly. The total amount of participant balances being held as collateral as of December 31, 2025 and 2024, was $179,750 and $182,141 respectively, which was held as collateral for employees who had defaulted on their loans but were not yet eligible for a distribution event.

The Plan allows for notes receivable from participants. Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance with terms from 1 year to 5 years. Loans related to the purchase of a primary residence are allowed to have repayment terms of up to 10 years. The notes are secured by the balance in the participant's account and bear interest at the Wall Street Journal Prime Rate ("Prime") plus 1%. Principal and interest are paid ratably through a direct wire transfer agreement with participants' personal bank accounts.

G. **Payment of benefits** – Participants may receive the vested interest of their Plan account through a distribution of benefits upon retirement, death, termination of employment, or a qualifying withdrawal. Benefit payments are made in a lump sum distribution or rollover contributions to another plan. Participants who terminate employment with a balance of less than $7,000 will automatically be required to remove their funds from the Plan. The Plan was amended effective September 1, 2023, such that all account balances of less than the dollar limit for the cash-out threshold are subject to automatic rollover requirements and may be rolled over into an IRA.

(1) Description of the Plan (continued)

H. **Forfeited accounts** – As of December 31, 2025 and 2024, forfeited non-vested accounts were $501,575 and $957,777 respectively. Forfeiture amounts are primarily used to offset future employer contributions and may also be used to offset administrative expenses. During the year ended December 31, 2025, $1,535,551 of forfeited non-vested accounts was used to offset employer contributions and $77,182 was used to offset administrative expenses.

(2) Summary of significant accounting policies

Basis of accounting – The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value, except for the guaranteed interest account, guaranteed income account, and the fully benefit-responsive portion of the unallocated contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the Custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged to the participant's account as administrative expenses and are expensed when they are incurred.

Contributions – Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation. Employer contributions are recorded in the year in which participant compensation is earned.

Payments of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Administrative expenses include investment advisory fees. Expenses related to the administration of withdrawals and redemptions are charged directly to participants' accounts and are also included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

(3) Information prepared and certified by the Custodians

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company held the Plan's investment assets and executed investment transactions for the Plan's mutual funds, guaranteed interest account, and notes receivable from participants from December 31, 2024 to October 9, 2025 and Empower Trust Company, LLC and Empower Annuity Insurance Company of America held the Plan's investment assets and executed investment transactions for the Plan's mutual funds, guaranteed income account, and notes receivable from participants from October 1, 2025 to December 31, 2025. TIAA and CREF have certified the following data included in the accompanying financial statements and schedule of assets (held at end of year) with regards to the Plan's variable annuities, unallocated contracts, and pooled separate account as of December 31, 2025 and 2024 and for the year ended December 31, 2025. State Street Bank and Trust Company, Empower Trust Company, LLC, and Empower Annuity Company have certified the following data included in the accompanying financial statements and schedule of assets (held at end of year) with regards to the Plan's mutual funds, guaranteed interest account, and guaranteed income account. Collectively these custodians have certified the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) is complete and accurate:

- Investments
- Notes receivable from participants
- Interest income on notes receivable from participants
- Interest and dividends
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

(4) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) Topic 820 are described below:

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

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

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

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

(4) Fair value measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds: Stated at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Variable annuities: Valued at NAV, or its equivalent unit value, which is based on the aggregate fair value of the account in relation to the total number of units outstanding. The unit value, as provided by the Custodians, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the variable annuities, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that security liquidations will be carried out in an orderly business manner.

Unallocated contracts non-benefit responsive: The Plan has unallocated contracts that are non-benefit responsive with TIAA which maintains the contributions in general accounts. The non-benefit responsive portion of the unallocated contracts is classified as a Level 3 investment. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and investment expenses. The investments in non-benefit responsive unallocated contracts are not derived from quoted market prices in similar active markets as there are no active markets for such contracts.

Non-benefit responsive unallocated contracts guarantee principal and a minimum interest rate, generally between 1% and 3%. For the non-benefit responsive portion of this contract, lump sum withdrawals are available only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be spread out over ten annual installments (or five years for withdrawals after termination of employment.) Transfers and withdrawals may occur at any time for the fully-benefit responsive portion of the contract, but for transfers out of the fund and back into the fund within a 120-day period interest will be credited as if the transfer had not occurred.

Pooled separate accounts: Valued at NAV, or its equivalent unit value, which is based on the aggregate fair value of the account in relation to the total number of units outstanding. The unit value, as provided by the Custodians, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that security liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 611,009,603	$ -	$ -	$ 611,009,603
Unallocated contracts, non-benefit responsive	-	-	2,354,414	2,354,414
Total investments at fair value	$ 611,009,603	$ -	$ 2,354,414	613,364,017
Investments measured at NAV (a)				13,825,264
Total investments measured at fair value				$ 627,189,281

(4) Fair value measurements (continued)

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 494,088,196	$ -	$ -	$ 494,088,196
Unallocated contracts, non-benefit responsive	-	-	2,368,678	2,368,678
Total investments at fair value	$ 494,088,196	$ -	$ 2,368,678	496,456,874
Investments measured at NAV (a)				12,889,830
Total investments measured at fair value				$ 509,346,704

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at fair value using the NAV (or its equivalent) practical expedient 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.

Investments measured using the net asset value per share practical expedient – The following tables summarize investments for which fair value is based on NAV per share as of December 31, 2025 and 2024:

Investments	Fair Value December 31, 2025	Fair Value December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Variable annuities	$ 13,373,375	$ 12,433,803	$ -	Daily	b
Pooled separate account	451,889	456,027	-	Daily	c
Total	$ 13,825,264	$ 12,889,830			

(b) For the variable annuities invested in CREF accounts, fund participants will not be permitted to make electronic transfers back into the same account through a purchase or exchange for 90 calendar days, if a purchase, sale and repurchase within that account is made within a 60-day period other than for the money market accounts.

(c) The pooled separate accounts are redeemed on a daily basis and do not have any unfunded commitments. Transfers out of the pooled separate account are limited to one per calendar quarter.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2025:

	Unallocated contracts non-benefit responsive
Balance, beginning of year	$ 2,368,678
Realized gains	72,551
Unrealized gains related to instruments held at reporting date	24,723
Purchases	91,007
Withdrawals and settlements	(202,545)
Balance, end of year	$ 2,354,414

(4) Fair value measurements (continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's Level 3 financial instruments as of December 31, 2025 and 2024, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

December 31, 2025

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Unallocated contracts non-benefit responsive	$ 2,354,414	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA - 4.00%

December 31, 2024

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Unallocated contracts non-benefit responsive	$ 2,368,678	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA - 4.50%

(5) Guaranteed income account

The Plan has a fully benefit-responsive guaranteed interest account with Empower Annuity Insurance Company through a group annuity contract. All assets in this account are invested in the Empower Annuity Insurance Company's general account or a guaranteed separate account. The guaranteed income account issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed principal and minimum interest rate is generally between 1% and 3%.

Because the guaranteed income account is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account. The guaranteed income account is presented on the face of the statements of net assets available for benefits at contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Based on the terms of the contract, the declared crediting rate will never be below 1%. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Examples of such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the Plan participants are probable of occurring.

(6) Guaranteed interest account

The Plan had a fully benefit-responsive guaranteed interest account with Standard Insurance through a group annuity contract during 2024 and up to October in 2025. Standard Insurance maintained the contributions in a Standard Insurance general account. Contract value, as reported to the Plan by Standard Insurance, represents contributions made under the account, plus earnings, less participant withdrawals, and administrative expenses. The guaranteed interest account issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The guaranteed principal and minimum interest rate was generally between 1% and 3%. The guaranteed interest account generally did not permit Standard Insurance to terminate the agreement prior to the scheduled maturity date.

Because the guaranteed interest account was fully benefit-responsive, contract value was the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account. The guaranteed interest account is presented on the face of the statements of net assets available for benefits at contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Based on the terms of the contract, the declared crediting rate will never be below 1%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification. No events occurred that limited the ability of the Plan to transact at contract value with the contract issuers or that limited the ability of the Plan to materially transact at contract value with the participants.

(7) Unallocated contracts – fully benefit-responsive

The Plan has unallocated contracts with TIAA, a portion of which are considered to be fully benefit-responsive. TIAA maintains the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and investment expenses. The fully benefit-responsive unallocated contracts issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The fully benefit-responsive unallocated contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Contract value, as reported to the Plan by TIAA, represents cash contributions made under the contracts, plus interest credited, less any withdrawals. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

TIAA is required to maintain contingency reserves to ensure that it will be able to fulfill its contractual obligations to policyholders. However, to the extent that these reserves prove to be unneeded, they are gradually distributed to participants in the form of additional annuity income during the phase-out stage. The crediting interest rate during the accumulation phase is composed of a guaranteed minimum rate, generally 3% during the accumulation phase, but between 1% and 3% for some contracts, and additional amounts declared on a year-by-year basis. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (including complete or partial termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure

(7) Unallocated contracts – fully benefit-responsive (continued)

of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

(8) Party-in-interest transactions

Certain investments of the Plan are managed by the Plan's Custodians, and therefore, the transactions are considered exempt party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. Administrative expenses paid to the Plan's service providers qualify as party-in-interest transactions and totaled $917,547 for the year ended December 31, 2025.

(9) Plan termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their nondiscretionary employer contributions.

(10) Reconciliation of financial statements to Schedule H of Form 5500

The following is a reconciliation of net increase (decrease) per the financial statements for the years ended December 31, 2025 and 2024 to Form 5500:

	December 31, 2025	December 31, 2024
Net assets available for benefits per the financial statements	$ 660,008,759	$ 532,710,602
Notes receivable from participants deemed distributed	(4,898,306)	-
Net assets available for benefits per Schedule H of the Form 5500	$ 655,110,453	$ 532,710,602

The following is a reconciliation of net increase (decrease) per the financial statements for the year ended December 31, 2025 to Form 5500:

	Years Ended December 31, 2025
Net increase (decrease) per the financial statements	$ 127,298,157
Notes receivable from participants deemed distributed	(4,898,306)
Net income (loss) per Schedule H of the Form 5500	$ 122,399,851

(11) Tax status

Through September 30, 2025, the Company operated under a pre-approved Plan document that received an opinion letter from the IRS dated March 31, 2017, stating that the form of the pre-approved document was in compliance with applicable requirements of the IRC.

Effective October 1, 2025, the Company adopted a pre-approved Plan document that received an opinion letter from the IRS dated November 29, 2024, stating that the form of the pre-approved document was in compliance with applicable requirements of the IRC.

Although the Plan has been amended since adopting the pre-approved plan document, the Plan's Administrative Committee believes that the Plan is currently designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(12) Risks and uncertainties

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

(13) Subsequent events

The Plan has evaluated subsequent events through October 8, 2026, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULE

WGU RETIREMENT SAVINGS PLAN
EIN: 84-1383926
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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
	Mutual funds:			
	Nuveen	NUVEEN LIFECYCLE INDEX 2045 R6	**	$ 83,298,834
	Nuveen	NUVEEN LIFECYCLE INDEX 2040 R6	**	69,091,812
	Nuveen	NUVEEN LIFECYCLE INDEX 2035 R6	**	62,381,562
	Nuveen	NUVEEN LIFECYCLE INDEX 2050 R6	**	57,941,535
	BlackRock	ISHARES S&P 500 INDEX K	**	48,476,531
	Nuveen	NUVEEN LIFECYCLE INDEX 2030 R6	**	39,116,512
	Nuveen	NUVEEN LIFECYCLE INDEX 2055 R6	**	36,030,118
	AllianceBernstein	AB LARGE CAP GROWTH Z	**	24,112,156
	Nuveen	NUVEEN LIFECYCLE INDEX 2025 R6	**	23,758,343
	Fidelity	FIDELITY 500 INDEX	**	17,320,257
	Nuveen	NUVEEN INTERNATIONAL EQUITY INDEX R6	**	14,150,963
	Putnam	PUTNAM LARGE CAP VALUE R6	**	12,804,527
	American Funds	AMERICAN FUNDS NEW PERSPECTIVE R6	**	11,675,672
	Vanguard	VANGUARD MID CAP INDEX INS	**	11,477,704
	Fidelity	FIDELITY TOTAL INTL INDEX INSTL PREMIUM	**	10,684,224
	Fidelity	FIDELITY US BOND INDEX	**	8,991,573
	Nuveen	NUVEEN LIFECYCLE INDEX 2020 R6	**	8,820,686
	Janus Henderson	JANUS HENDERSON VENTURE N	**	7,026,904
	State Street Global Advisors	STATE STREET AGGREGATE BOND INDEX K	**	6,599,339
	Nuveen	NUVEEN SMALL CAP BLEND INDEX R6	**	6,306,894
	Nuveen	NUVEEN LIFECYCLE INDEX 2060 R6	**	5,815,668
	American Funds	AMERICAN FUNDS AMERICAN HIGH-INC R6	**	5,208,386
	ClearBridge	CLEARBRIDGE SELECT IS	**	5,104,871
	Massachusetts Financial Services	MFS MID CAP VALUE R6	**	5,050,326
	Cohen & Steers	COHEN & STEERS REAL ESTATE SECURITIES Z	**	4,816,087
	Nuveen	NUVEEN LIFECYCLE INDEX RETIREMENT INC R6	**	4,600,972
	American Funds	AMERICAN FUNDS NEW WORLD R6	**	4,249,402
	PIMCO	PIMCO REAL RETURN INSTL	**	4,133,436
	Nuveen	NUVEEN LIFECYCLE INDEX 2065 R6	**	3,151,783
	State Street Global Advisors	STATE STREET SMALL MID CAP EQUITY IDX K	**	2,720,020
	PGIM	PGIM GLOBAL TOTAL RETURN R6	**	1,991,866
	Allspring Global Investements	ALLSPRING SPECIAL SMALL CAP VALUE INST	**	1,653,862
	BlackRock	ISHARES DEVELOPED REAL ESTATE IDX K	**	1,543,837
	Fidelity	FIDELITY INFLATION PROTECTED BOND INDEX	**	481,799
	Fidelity	FIDELITY LONG TERM TRS BD INDEX	**	298,512
	Nuveen	NUVEEN LIFECYCLE INDEX 2015 R6	**	60,074
	Franklin Templeton	FRANKLIN LONG DURATION CREDIT R6	**	46,712
	Nuveen	NUVEEN LIFECYCLE INDEX 2010 R6	**	15,844
		Total mutual funds		611,009,603

WGU RETIREMENT SAVINGS PLAN
EIN: 84-1383926
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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
	Variable annuities:			
*	TIAA-CREF	CREF Growth R1	**	$ 1,749,928
*	TIAA-CREF	TIAA Access Lifecycle 2045 T4	**	1,326,314
*	TIAA-CREF	CREF Stock R1	**	1,245,489
*	TIAA-CREF	CREF Money Market R1	**	1,176,225
*	TIAA-CREF	CREF Equity Index R1	**	974,706
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	**	939,292
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	**	928,239
*	TIAA-CREF	CREF Global Equities R1	**	715,215
*	TIAA-CREF	TIAA Access Lifecycle 2050 T4	**	713,659
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	**	712,286
*	TIAA-CREF	TIAA Access Large-Cap Growth T4	**	298,982
*	TIAA-CREF	TIAA Access Lifecycle Retirement Income T4	**	259,382
*	TIAA-CREF	TIAA Access International Equity T4	**	246,195
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	**	235,456
*	TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**	219,585
*	TIAA-CREF	TIAA Access Equity Index T4	**	188,700
*	TIAA-CREF	TIAA Access Mid-Cap Growth T4	**	184,528
*	TIAA-CREF	TIAA Access Large-Cap Value T4	**	184,079
*	TIAA-CREF	TIAA Access Core Equity T4	**	147,845
*	TIAA-CREF	TIAA Access Mid-Cap Value T4	**	129,673
*	TIAA-CREF	CREF Core Bond R1	**	117,992
*	TIAA-CREF	TIAA Access Lifecycle 2015 T4	**	117,274
*	TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**	101,090
*	TIAA-CREF	TIAA Access Large-Cap Res Equity T4	**	74,779
*	TIAA-CREF	TIAA Access Real Estate Securities T4	**	73,867
*	TIAA-CREF	CREF Inflation-Linked Bond R1	**	69,956
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	**	69,353
*	TIAA-CREF	CREF Social Choice R1	**	65,443
*	TIAA-CREF	TIAA Access Lifecycle 2010 T4	**	47,304
*	TIAA-CREF	TIAA Access Money Market T4	**	46,648
*	TIAA-CREF	TIAA Access Core Bond Plus T4	**	8,395
*	TIAA-CREF	TIAA Access Core Bond T4	**	3,096
*	TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**	2,400
		Total variable annuities		13,373,375
	Unallocated contracts:			
*	TIAA	TIAA Traditional Annuity, Non-Benefit Responsive	**	2,354,414
*	TIAA	TIAA Traditional Annuity, Fully Benefit Responsive	**	1,013,783
		Total unallocated contracts		3,368,197
	Guaranteed income fund:			
*	Empower Annuity Insurance Company	Guaranteed Income Fund	**	14,480,510

WGU RETIREMENT SAVINGS PLAN
EIN: 84-1383926
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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
	Pooled separate account:			
*	TIAA	TIAA Real Estate	**	$ 451,889
	Notes receivable from participants:			
*	Participant loans	Interest rates of 4.16% to 9.11%, collateralized by the participant's account balance, maturing through December 2034	- 0 -	17,325,185
		Total		$ 660,008,759

* Represents a party-in-interest
** Cost information is not required for participant-directed investments

CBIZ CPAs P.C.

19 East 200 South
Suite 1000
Salt Lake City, UT 84111

P: 801.364.9300

October 8, 2026

CONFIDENTIAL

To the Administrative Committee of the
WGU Retirement Savings Plan
4001 South 700 East, Suite 700
Salt Lake City, UT 84107

We have conducted an ERISA Section 103(a)(3)(C) audit of the financial statements of the WGU Retirement Savings Plan (the "Plan") as of and for the year ended December 31, 2025, and have issued our report thereon dated October 8, 2026. Professional standards require that we advise you of the following information related to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated March 6, 2026, our responsibility, as described by professional standards, is to conduct our audit in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL's") Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements of information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). For an ERISA Section 103(a)(3)(C) audit, the audit will 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 requirement of accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, the objective of the ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in CBIZ CPAs as appropriate, CBIZ CPAs, and our network firms have complied with all relevant ethical requirements regarding independence.

To eliminate identified threats to independence or reduce them to an acceptable level, we educate management on the non-audit services performed by reviewing and explaining the reason and basis for all significant transactions, as well as authoritative standards, so that management is in a position to determine or approve assumptions and judgements and take responsibility for the non-audit services.

WGU Corporation (the "Plan sponsor") keeps a list of all related parties and parties-in-interest, and updates as applicable. CBIZ CPAs conducted a review of our clients list and ensured that no work is performed for such related parties and parties-in-interest identified by the Plan Sponsor.

Significant Risks Identified

We have identified the following significant risks:

- Professional standards require that we presume the risk of fraud related to management override of controls. There is a risk that management could override controls to manipulate payroll resulting in misstated employer and/or employee contributions. In response to this risk, we plan to reconcile contributions withheld to contributions remitted to the Plan and test a sample of participants to recalculate their elective deferrals and employer contributions and test journal entries posted to the Plan's financial statements by management, as applicable.
- During the year, the Plan changed service providers. Therefore, Plan assets held by State Street Bank and Trust Company and record kept by Transamerica Retirement Solutions were transferred to Empower Trust Company, LLC and Empower Annuity Insurance Company of America. This transfer represents a nonroutine transaction and thus a significant risk. This significant risk was addressed through detail testing of the transfer at the Plan and participant levels.

Qualitative Aspects of the Plan's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Plan is included in Note 2 to the financial statements. The Plan has not selected any new accounting policies and there have been no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual

transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. There were no sensitive accounting estimates noted.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Plan's financial statements relate to:

- The disclosure of information prepared and certified by the custodians as described in Note 3 to the financial statements.
- The disclosure of fair value measurement in Note 4 to the financial statements which details the fair value of the Plan's investments and the related inputs used to measure the fair value of the Plan's investments.
- The disclosure of certain fully benefit-responsive investments in Notes 5, 6, and 7, which details the related inputs used to measure contract value.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.

The attached schedule summarized uncorrected financial statement misstatements whose effects in current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatement or matters underlying those

uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. No material misstatements were identified as a result of our audit procedures.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the management representation letter dated October 8, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, business conditions affecting the Plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Plan's auditors.

Other Matters

The ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, was subjected to the audit 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 auditing standards generally accepted in the United States of America (GAAS).

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Administrative Committee and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

CBIZ CPAs P.C.

CBIZ CPAs P.C.
Salt Lake City, Utah

Audit Difference Evaluation Form

Entity: Western Governors University Balance Sheet Date: December 31, 2025

Account Description	Facutal (F) or Likely (L)	Debit (Credit) Total Assets	Total Liabilities	Total Additions to Net Assets	Total Deductions from Net Assets	Change in Net Assets	Changes in Net Assets -Iron Curtain	Changes in Net Assets-Rollover
None noted in current year	-	-	-	-	-	-	-	-
Net effect of passed adjustments		-	-	-	-	-	-	-
Effect of Unadjusted Audit Differences - Prior Year								1,767,548
Total Audit Differences		-	-	-	-	-	-	1,767,548
Total per financial statements		660,008,759	-	(185,855,269)	58,557,112	127,298,157	127,298,157	127,298,157
% effect of entries		0.00%		0.00%	0.00%	0.00%	0.00%	1.39%

Iron Curtain/Rollover Method - The main difference between the two methods is how the effects of prior-period misstatements are considered. The rollover method, which is also called the "income statement method," considers the effect of all misstatements (current-period misstatements as well as prior-period waived adjustments) on current-period income. The rollover method reflects only the impact of these adjustments on current period income. The iron curtain method, which is also called the "balance sheet method," focuses on the impact of misstatements on the balance sheet and considers the effect on current-period income of amounts needed to correct the balance sheet only.

Summary of Omissions and Other Errors in Presentation and Disclosure

Description of Omission or Other Error	Corrected or Uncorrected
None noted in current year or prior year	

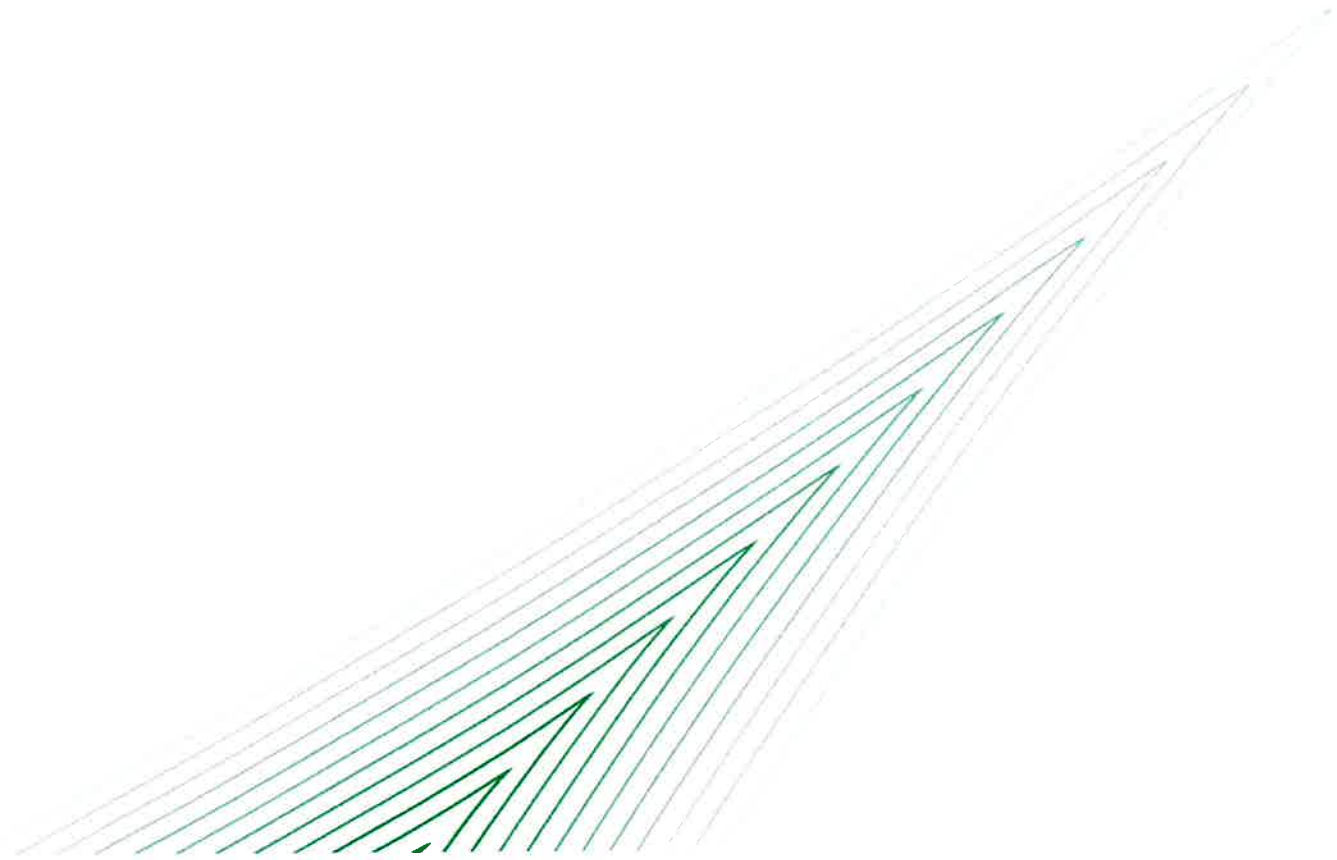
Conclusion: Based on the results of the evaluation performed above, as well the consideration of qualitative factors, uncorrected audit differences and errors/omissions in presentation and disclosure, individually and in the aggregate, do not cause the financial statements taken as a whole to be materially misstated.

CBIZ CPAs

WGU RETIREMENT SAVINGS PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2025 and 2024 and the
Year Ended December 31, 2025



WGU RETIREMENT SAVINGS PLAN

December 31, 2025 and 2024 and the
Year Ended December 31, 2025

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CBIZ CPAs P.C.

19 East 200 South
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Salt Lake City, UT 84111

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the WGU Retirement Savings Plan

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

We have performed the audits of the financial statements of the WGU Retirement Savings 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 as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions 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 audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the 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.

Responsibilities of Management for the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

CBIZ CPAs P.C.

Salt Lake City, Utah
October 8, 2026

WGU RETIREMENT SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS, at fair value		
Mutual funds	$ 611,009,603	$ 494,088,196
Variable annuities	13,373,375	12,433,803
Unallocated contracts non-benefit responsive	2,354,414	2,368,678
Pooled separate account	451,889	456,027
Total investments, at fair value	627,189,281	509,346,704
INVESTMENTS, at contract value		
Guaranteed income account	14,480,510	-
Unallocated contracts fully benefit responsive	1,013,783	1,327,095
Guaranteed interest account	-	11,607,315
Total investments, at contract value	15,494,293	12,934,410
TOTAL INVESTMENTS	642,683,574	522,281,114
RECEIVABLES		
Notes receivable from participants	17,325,185	10,350,810
Other	-	78,678
Total receivables	17,325,185	10,429,488
TOTAL ASSETS	660,008,759	532,710,602
NET ASSETS AVAILABLE FOR BENEFITS	$ 660,008,759	$ 532,710,602

See Notes to Financial Statements

WGU RETIREMENT SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

ADDITIONS	
Contributions	
Participant	$ 43,387,319
Employer	40,078,101
Rollover	9,188,776
Total contributions	92,654,196
Investment income	
Net appreciation in fair value of investments	69,545,026
Interest and dividends	22,334,958
Total investment income	91,879,984
Interest income on notes receivable from participants	1,355,856
TOTAL ADDITIONS	185,890,036
DEDUCTIONS	
Benefits paid to participants	57,674,332
Administrative expenses	917,547
TOTAL DEDUCTIONS	58,591,879
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	127,298,157
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	532,710,602
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 660,008,759

See Notes to Financial Statements

(1) Description of the Plan

The following description of the WGU Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

A. **General** – The Plan, which commenced on January 1, 1998, is a defined contribution plan covering all eligible employees of WGU Corporation and affiliates (collectively, the "Company" or "Plan sponsor"). Employees are eligible to make elective deferrals in the Plan upon their date of hire. The Plan is designed to qualify under Section 403(b) of the Internal Revenue Code (the "Code"), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Administrative Committee is responsible for oversight of the Plan. The Administrative Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan arranged for Teachers Insurance and Annuity Association and College Retirement Equities Fund ("TIAA" and "CREF") to serve as custodians and for TIAA to provide recordkeeping services for the Plan. Effective June 1, 2017, the Plan changed service providers for all participants who elected to transfer their accounts and all current and future contributions made to the Plan. The majority of Plan assets were transferred from TIAA and CREF to State Street Bank and Trust Company, as the new custodian for these particular assets. Simultaneous with this change, Transamerica Retirement Solutions took over responsibility for providing recordkeeping services to the Plan for these transferred assets and future activity associated with the assets held by State Street Bank and Trust Company. The remaining assets were retained by the existing service provider, TIAA, who will continue as the custodian and record-keeper for these assets, which account for less than 5% of Plan assets as of December 31, 2025 and 2024. Participants with account balances contributed prior to 2017 have the option of leaving their remaining account balances with TIAA, which are primarily invested in Variable Annuities, Unallocated Contracts, or Pooled Separate Accounts, or requesting a transfer of their remaining account balance.

Effective October 1, 2025, the Plan transferred all of its assets held by State Street Bank and record kept by Transamerica to Empower Retirement, LLC as part of a new adoption agreement under the Empower Retirement, LLC 403(b) Volume Submitter Plan, with Empower Trust Company, LLC and Empower Annuity Insurance Company of America acting as custodians (Empower Trust Company, LLC, Empower Annuity Insurance Company, TIAA, CREF, and State Street Bank and Trust Company are referred to collectively as "the Custodians") and Empower Retirement, LLC as the recordkeeper (Empower Retirement, LLC and Transamerica Retirement Solutions are referred to collectively as "the recordkeepers").

Effective January 1, 2024, the Plan increased the dollar limit for the cash out threshold of small account balances from $5,000 to $7,000.

B. **Contributions** – Participants may elect to contribute up to 100% of their annual eligible earnings on a pre-tax basis, plus catch-up contributions, subject to the maximum amount allowable by the Internal Revenue Service ("IRS"). Participants may also make post-tax Roth contributions and contribute amounts representing distributions from other tax qualified retirement plans. The Company makes nondiscretionary employer contributions to non-temporary employees each pay period based on the participant's eligible earnings. The amount contributed for nondiscretionary employer contributions is equal to 3% of the participant's eligible earnings. Employer matching contributions are also made to non-temporary employees each pay period by the Company based on the participant's elective deferral. The amount contributed is equal to 100% of the first 3% deferred of the participant's eligible earnings. The nondiscretionary employer contributions and employer matching contributions are trued up to an annual basis. Temporary employees working more than 1,000 hours during a 12-month period are eligible to participate in the nondiscretionary employer contributions and employer matching contributions upon reaching 1,000 hours.

(1) Description of the Plan (continued)

C. **Participant accounts** – Each participant's account is credited with the participant's contributions, nondiscretionary employer contributions, employer matching contributions, and the Plan's earnings and losses, and charged with an allocation of administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

D. **Vesting** – Participants are immediately vested in their voluntary contributions, employer matching contributions, earnings thereon, and rollover contributions. Participants vest in the nondiscretionary employer contributions as follows:

Years of Service	Vested Percentage
More than 1 year	25%
2 years	50%
3 years	75%
4 or more years	100%

Participants also become 100% vested when the participant reaches normal retirement age (65), incurs a disability as defined by the Plan, or upon death.

E. **Participant investment options** – Upon enrollment in the Plan, a participant may direct their contributions in any of the investments offered as approved by the Administrative Committee. As of October 1, 2025, contributions may only be directed to investments offered through Empower Retirement, LLC and Empower Annuity Insurance Company of America, which include mutual funds and the guaranteed income account. Participants may change their investment options on a daily basis, unless limited by restrictions imposed by individual investment options and subject to redemption fees.

F. **Plan loans and notes receivable from participants** – For the year ended December 31, 2019 and prior, participants whose assets were held by TIAA, were able to request a plan loan directly from TIAA. Participants borrowed from TIAA a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance with terms from 1 year to 5 years. For years after December 31, 2019, TIAA no longer allowed the issuance of plan loans. The loans are secured via TIAA reserving a portion of the participant's investment in the TIAA Traditional account in the amount of 110% of the outstanding loan balance. As loan payments are made, the collateral is adjusted accordingly. The total amount of participant balances being held as collateral as of December 31, 2025 and 2024, was $179,750 and $182,141 respectively, which was held as collateral for employees who had defaulted on their loans but were not yet eligible for a distribution event.

The Plan allows for notes receivable from participants. Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance with terms from 1 year to 5 years. Loans related to the purchase of a primary residence are allowed to have repayment terms of up to 10 years. The notes are secured by the balance in the participant's account and bear interest at the Wall Street Journal Prime Rate ("Prime") plus 1%. Principal and interest are paid ratably through a direct wire transfer agreement with participants' personal bank accounts.

G. **Payment of benefits** – Participants may receive the vested interest of their Plan account through a distribution of benefits upon retirement, death, termination of employment, or a qualifying withdrawal. Benefit payments are made in a lump sum distribution or rollover contributions to another plan. Participants who terminate employment with a balance of less than $7,000 will automatically be required to remove their funds from the Plan. The Plan was amended effective September 1, 2023, such that all account balances of less than the dollar limit for the cash-out threshold are subject to automatic rollover requirements and may be rolled over into an IRA.

(1) Description of the Plan (continued)

H. **Forfeited accounts** – As of December 31, 2025 and 2024, forfeited non-vested accounts were $501,575 and $957,777 respectively. Forfeiture amounts are primarily used to offset future employer contributions and may also be used to offset administrative expenses. During the year ended December 31, 2025, $1,535,551 of forfeited non-vested accounts was used to offset employer contributions and $77,182 was used to offset administrative expenses.

(2) Summary of significant accounting policies

Basis of accounting – The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition – Investments are reported at fair value, except for the guaranteed interest account, guaranteed income account, and the fully benefit-responsive portion of the unallocated contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the Custodians. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged to the participant's account as administrative expenses and are expensed when they are incurred.

Contributions – Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation. Employer contributions are recorded in the year in which participant compensation is earned.

Payments of benefits – Benefits are recorded when paid.

Administrative expenses – Certain expenses of the Plan are paid by the Company and are not included in the statement of changes in net assets available for benefits. Administrative expenses include investment advisory fees. Expenses related to the administration of withdrawals and redemptions are charged directly to participants' accounts and are also included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments.

(3) Information prepared and certified by the Custodians

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company held the Plan's investment assets and executed investment transactions for the Plan's mutual funds, guaranteed interest account, and notes receivable from participants from December 31, 2024 to October 9, 2025 and Empower Trust Company, LLC and Empower Annuity Insurance Company of America held the Plan's investment assets and executed investment transactions for the Plan's mutual funds, guaranteed income account, and notes receivable from participants from October 1, 2025 to December 31, 2025. TIAA and CREF have certified the following data included in the accompanying financial statements and schedule of assets (held at end of year) with regards to the Plan's variable annuities, unallocated contracts, and pooled separate account as of December 31, 2025 and 2024 and for the year ended December 31, 2025. State Street Bank and Trust Company, Empower Trust Company, LLC, and Empower Annuity Company have certified the following data included in the accompanying financial statements and schedule of assets (held at end of year) with regards to the Plan's mutual funds, guaranteed interest account, and guaranteed income account. Collectively these custodians have certified the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) is complete and accurate:

- Investments
- Notes receivable from participants
- Interest income on notes receivable from participants
- Interest and dividends
- Net appreciation in fair value of investments
- Schedule of assets (held at end of year)

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

(4) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification (ASC) Topic 820 are described below:

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

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

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

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

(4) Fair value measurements (continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds: Stated at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Variable annuities: Valued at NAV, or its equivalent unit value, which is based on the aggregate fair value of the account in relation to the total number of units outstanding. The unit value, as provided by the Custodians, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the variable annuities, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that security liquidations will be carried out in an orderly business manner.

Unallocated contracts non-benefit responsive: The Plan has unallocated contracts that are non-benefit responsive with TIAA which maintains the contributions in general accounts. The non-benefit responsive portion of the unallocated contracts is classified as a Level 3 investment. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and investment expenses. The investments in non-benefit responsive unallocated contracts are not derived from quoted market prices in similar active markets as there are no active markets for such contracts.

Non-benefit responsive unallocated contracts guarantee principal and a minimum interest rate, generally between 1% and 3%. For the non-benefit responsive portion of this contract, lump sum withdrawals are available only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be spread out over ten annual installments (or five years for withdrawals after termination of employment.) Transfers and withdrawals may occur at any time for the fully-benefit responsive portion of the contract, but for transfers out of the fund and back into the fund within a 120-day period interest will be credited as if the transfer had not occurred.

Pooled separate accounts: Valued at NAV, or its equivalent unit value, which is based on the aggregate fair value of the account in relation to the total number of units outstanding. The unit value, as provided by the Custodians, is used as a practical expedient to estimating fair value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the separate account, the investment advisor reserves the right to temporarily delay withdrawal from the account in order to ensure that security liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Investments at Fair Value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 611,009,603	$ -	$ -	$ 611,009,603
Unallocated contracts, non-benefit responsive	-	-	2,354,414	2,354,414
Total investments at fair value	$ 611,009,603	$ -	$ 2,354,414	613,364,017
Investments measured at NAV (a)				13,825,264
Total investments measured at fair value				$ 627,189,281

(4) Fair value measurements (continued)

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 494,088,196	$ -	$ -	$ 494,088,196
Unallocated contracts, non-benefit responsive	-	-	2,368,678	2,368,678
Total investments at fair value	$ 494,088,196	$ -	$ 2,368,678	496,456,874
Investments measured at NAV (a)				12,889,830
Total investments measured at fair value				$ 509,346,704

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at fair value using the NAV (or its equivalent) practical expedient 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.

Investments measured using the net asset value per share practical expedient – The following tables summarize investments for which fair value is based on NAV per share as of December 31, 2025 and 2024:

Investments	Fair Value December 31, 2025	Fair Value December 31, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Variable annuities	$ 13,373,375	$ 12,433,803	$ -	Daily	b
Pooled separate account	451,889	456,027	-	Daily	c
Total	$ 13,825,264	$ 12,889,830			

(b) For the variable annuities invested in CREF accounts, fund participants will not be permitted to make electronic transfers back into the same account through a purchase or exchange for 90 calendar days, if a purchase, sale and repurchase within that account is made within a 60-day period other than for the money market accounts.

(c) The pooled separate accounts are redeemed on a daily basis and do not have any unfunded commitments. Transfers out of the pooled separate account are limited to one per calendar quarter.

The table below sets forth a summary of changes in the fair value of the Plan's level 3 investments for the year ended December 31, 2025:

	Unallocated contracts non-benefit responsive
Balance, beginning of year	$ 2,368,678
Realized gains	72,551
Unrealized gains related to instruments held at reporting date	24,723
Purchases	91,007
Withdrawals and settlements	(202,545)
Balance, end of year	$ 2,354,414

(4) Fair value measurements (continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following tables represent the Plan's Level 3 financial instruments as of December 31, 2025 and 2024, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

December 31, 2025

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Unallocated contracts non-benefit responsive	$ 2,354,414	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA - 4.00%

December 31, 2024

Description	Fair Value	Principal Valuation Techniques	Unobservable Inputs	Range of Significant Input Values
Unallocated contracts non-benefit responsive	$ 2,368,678	Discounted cash flow, Theoretical transfer (exit value)	Risk-adjusted discount rate applied	GRA - 4.50%

(5) Guaranteed income account

The Plan has a fully benefit-responsive guaranteed interest account with Empower Annuity Insurance Company through a group annuity contract. All assets in this account are invested in the Empower Annuity Insurance Company's general account or a guaranteed separate account. The guaranteed income account issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The guaranteed principal and minimum interest rate is generally between 1% and 3%.

Because the guaranteed income account is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account. The guaranteed income account is presented on the face of the statements of net assets available for benefits at contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Based on the terms of the contract, the declared crediting rate will never be below 1%. Such interest rates are reviewed on a semi-annual basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Examples of such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the Plan participants are probable of occurring.

(6) Guaranteed interest account

The Plan had a fully benefit-responsive guaranteed interest account with Standard Insurance through a group annuity contract during 2024 and up to October in 2025. Standard Insurance maintained the contributions in a Standard Insurance general account. Contract value, as reported to the Plan by Standard Insurance, represents contributions made under the account, plus earnings, less participant withdrawals, and administrative expenses. The guaranteed interest account issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The guaranteed principal and minimum interest rate was generally between 1% and 3%. The guaranteed interest account generally did not permit Standard Insurance to terminate the agreement prior to the scheduled maturity date.

Because the guaranteed interest account was fully benefit-responsive, contract value was the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed interest account. The guaranteed interest account is presented on the face of the statements of net assets available for benefits at contract value. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. Based on the terms of the contract, the declared crediting rate will never be below 1%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events may limit the ability of the Plan to transact at contract value. Such events include but may not be limited to a participant termination of employment due to: (1) removal of a group of participants from Plan coverage as a result of temporary absence; (2) change in position or other occurrence qualifying as a temporary break in service under the Plan; (3) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the employer; or (4) cessation of an employment relationship resulting from a reorganization, merger, layoff or the sale or discontinuance of all or any part of the Plan sponsor's business. Such events also include: (1) removal from the Plan of one or more groups or classifications of participants; (2) partial or complete Plan termination; or (3) Plan disqualification. No events occurred that limited the ability of the Plan to transact at contract value with the contract issuers or that limited the ability of the Plan to materially transact at contract value with the participants.

(7) Unallocated contracts – fully benefit-responsive

The Plan has unallocated contracts with TIAA, a portion of which are considered to be fully benefit-responsive. TIAA maintains the contributions in general accounts. The accounts are credited with earnings on the underlying investments and charged for participant withdrawals and investment expenses. The fully benefit-responsive unallocated contracts issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The fully benefit-responsive unallocated contracts do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

Contract value, as reported to the Plan by TIAA, represents cash contributions made under the contracts, plus interest credited, less any withdrawals. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

TIAA is required to maintain contingency reserves to ensure that it will be able to fulfill its contractual obligations to policyholders. However, to the extent that these reserves prove to be unneeded, they are gradually distributed to participants in the form of additional annuity income during the phase-out stage. The crediting interest rate during the accumulation phase is composed of a guaranteed minimum rate, generally 3% during the accumulation phase, but between 1% and 3% for some contracts, and additional amounts declared on a year-by-year basis. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan document (including complete or partial termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure

(7) Unallocated contracts – fully benefit-responsive (continued)

of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

(8) Party-in-interest transactions

Certain investments of the Plan are managed by the Plan's Custodians, and therefore, the transactions are considered exempt party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. Administrative expenses paid to the Plan's service providers qualify as party-in-interest transactions and totaled $917,547 for the year ended December 31, 2025.

(9) Plan termination

Although it has not expressed any intent to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their nondiscretionary employer contributions.

(10) Reconciliation of financial statements to Schedule H of Form 5500

The following is a reconciliation of net increase (decrease) per the financial statements for the years ended December 31, 2025 and 2024 to Form 5500:

	December 31, 2025	December 31, 2024
Net assets available for benefits per the financial statements	$ 660,008,759	$ 532,710,602
Notes receivable from participants deemed distributed	(4,898,306)	-
Net assets available for benefits per Schedule H of the Form 5500	$ 655,110,453	$ 532,710,602

The following is a reconciliation of net increase (decrease) per the financial statements for the year ended December 31, 2025 to Form 5500:

	Years Ended December 31, 2025
Net increase (decrease) per the financial statements	$ 127,298,157
Notes receivable from participants deemed distributed	(4,898,306)
Net income (loss) per Schedule H of the Form 5500	$ 122,399,851

(11) Tax status

Through September 30, 2025, the Company operated under a pre-approved Plan document that received an opinion letter from the IRS dated March 31, 2017, stating that the form of the pre-approved document was in compliance with applicable requirements of the IRC.

Effective October 1, 2025, the Company adopted a pre-approved Plan document that received an opinion letter from the IRS dated November 29, 2024, stating that the form of the pre-approved document was in compliance with applicable requirements of the IRC.

Although the Plan has been amended since adopting the pre-approved plan document, the Plan's Administrative Committee believes that the Plan is currently designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(12) Risks and uncertainties

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

(13) Subsequent events

The Plan has evaluated subsequent events through October 8, 2026, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTAL SCHEDULE

WGU RETIREMENT SAVINGS PLAN
EIN: 84-1383926
Plan #001

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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
	Mutual funds:			
	Nuveen	NUVEEN LIFECYCLE INDEX 2045 R6	**	$ 83,298,834
	Nuveen	NUVEEN LIFECYCLE INDEX 2040 R6	**	69,091,812
	Nuveen	NUVEEN LIFECYCLE INDEX 2035 R6	**	62,381,562
	Nuveen	NUVEEN LIFECYCLE INDEX 2050 R6	**	57,941,535
	BlackRock	ISHARES S&P 500 INDEX K	**	48,476,531
	Nuveen	NUVEEN LIFECYCLE INDEX 2030 R6	**	39,116,512
	Nuveen	NUVEEN LIFECYCLE INDEX 2055 R6	**	36,030,118
	AllianceBernstein	AB LARGE CAP GROWTH Z	**	24,112,156
	Nuveen	NUVEEN LIFECYCLE INDEX 2025 R6	**	23,758,343
	Fidelity	FIDELITY 500 INDEX	**	17,320,257
	Nuveen	NUVEEN INTERNATIONAL EQUITY INDEX R6	**	14,150,963
	Putnam	PUTNAM LARGE CAP VALUE R6	**	12,804,527
	American Funds	AMERICAN FUNDS NEW PERSPECTIVE R6	**	11,675,672
	Vanguard	VANGUARD MID CAP INDEX INS	**	11,477,704
	Fidelity	FIDELITY TOTAL INTL INDEX INSTL PREMIUM	**	10,684,224
	Fidelity	FIDELITY US BOND INDEX	**	8,991,573
	Nuveen	NUVEEN LIFECYCLE INDEX 2020 R6	**	8,820,686
	Janus Henderson	JANUS HENDERSON VENTURE N	**	7,026,904
	State Street Global Advisors	STATE STREET AGGREGATE BOND INDEX K	**	6,599,339
	Nuveen	NUVEEN SMALL CAP BLEND INDEX R6	**	6,306,894
	Nuveen	NUVEEN LIFECYCLE INDEX 2060 R6	**	5,815,668
	American Funds	AMERICAN FUNDS AMERICAN HIGH-INC R6	**	5,208,386
	ClearBridge	CLEARBRIDGE SELECT IS	**	5,104,871
	Massachusetts Financial Services	MFS MID CAP VALUE R6	**	5,050,326
	Cohen & Steers	COHEN & STEERS REAL ESTATE SECURITIES Z	**	4,816,087
	Nuveen	NUVEEN LIFECYCLE INDEX RETIREMENT INC R6	**	4,600,972
	American Funds	AMERICAN FUNDS NEW WORLD R6	**	4,249,402
	PIMCO	PIMCO REAL RETURN INSTL	**	4,133,436
	Nuveen	NUVEEN LIFECYCLE INDEX 2065 R6	**	3,151,783
	State Street Global Advisors	STATE STREET SMALL MID CAP EQUITY IDX K	**	2,720,020
	PGIM	PGIM GLOBAL TOTAL RETURN R6	**	1,991,866
	Allspring Global Investements	ALLSPRING SPECIAL SMALL CAP VALUE INST	**	1,653,862
	BlackRock	ISHARES DEVELOPED REAL ESTATE IDX K	**	1,543,837
	Fidelity	FIDELITY INFLATION PROTECTED BOND INDEX	**	481,799
	Fidelity	FIDELITY LONG TERM TRS BD INDEX	**	298,512
	Nuveen	NUVEEN LIFECYCLE INDEX 2015 R6	**	60,074
	Franklin Templeton	FRANKLIN LONG DURATION CREDIT R6	**	46,712
	Nuveen	NUVEEN LIFECYCLE INDEX 2010 R6	**	15,844
		Total mutual funds		611,009,603

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SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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
	Variable annuities:			
*	TIAA-CREF	CREF Growth R1	**	$ 1,749,928
*	TIAA-CREF	TIAA Access Lifecycle 2045 T4	**	1,326,314
*	TIAA-CREF	CREF Stock R1	**	1,245,489
*	TIAA-CREF	CREF Money Market R1	**	1,176,225
*	TIAA-CREF	CREF Equity Index R1	**	974,706
*	TIAA-CREF	TIAA Access Lifecycle 2030 T4	**	939,292
*	TIAA-CREF	TIAA Access Lifecycle 2040 T4	**	928,239
*	TIAA-CREF	CREF Global Equities R1	**	715,215
*	TIAA-CREF	TIAA Access Lifecycle 2050 T4	**	713,659
*	TIAA-CREF	TIAA Access Lifecycle 2035 T4	**	712,286
*	TIAA-CREF	TIAA Access Large-Cap Growth T4	**	298,982
*	TIAA-CREF	TIAA Access Lifecycle Retirement Income T4	**	259,382
*	TIAA-CREF	TIAA Access International Equity T4	**	246,195
*	TIAA-CREF	TIAA Access Lifecycle 2025 T4	**	235,456
*	TIAA-CREF	TIAA Access Quant Small-Cap Equity T4	**	219,585
*	TIAA-CREF	TIAA Access Equity Index T4	**	188,700
*	TIAA-CREF	TIAA Access Mid-Cap Growth T4	**	184,528
*	TIAA-CREF	TIAA Access Large-Cap Value T4	**	184,079
*	TIAA-CREF	TIAA Access Core Equity T4	**	147,845
*	TIAA-CREF	TIAA Access Mid-Cap Value T4	**	129,673
*	TIAA-CREF	CREF Core Bond R1	**	117,992
*	TIAA-CREF	TIAA Access Lifecycle 2015 T4	**	117,274
*	TIAA-CREF	TIAA Access Small-Cap Blend Index T4	**	101,090
*	TIAA-CREF	TIAA Access Large-Cap Res Equity T4	**	74,779
*	TIAA-CREF	TIAA Access Real Estate Securities T4	**	73,867
*	TIAA-CREF	CREF Inflation-Linked Bond R1	**	69,956
*	TIAA-CREF	TIAA Access Lifecycle 2020 T4	**	69,353
*	TIAA-CREF	CREF Social Choice R1	**	65,443
*	TIAA-CREF	TIAA Access Lifecycle 2010 T4	**	47,304
*	TIAA-CREF	TIAA Access Money Market T4	**	46,648
*	TIAA-CREF	TIAA Access Core Bond Plus T4	**	8,395
*	TIAA-CREF	TIAA Access Core Bond T4	**	3,096
*	TIAA-CREF	TIAA Access Inflation-Linked Bond T4	**	2,400
		Total variable annuities		13,373,375
	Unallocated contracts:			
*	TIAA	TIAA Traditional Annuity, Non-Benefit Responsive	**	2,354,414
*	TIAA	TIAA Traditional Annuity, Fully Benefit Responsive	**	1,013,783
		Total unallocated contracts		3,368,197
	Guaranteed income fund:			
*	Empower Annuity Insurance Company	Guaranteed Income Fund	**	14,480,510

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SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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
	Pooled separate account:			
*	TIAA	TIAA Real Estate	**	$ 451,889
	Notes receivable from participants:			
*	Participant loans	Interest rates of 4.16% to 9.11%, collateralized by the participant's account balance, maturing through December 2034	- 0 -	17,325,185
		Total		$ 660,008,759

* Represents a party-in-interest
** Cost information is not required for participant-directed investments