SUMMARY ANNUAL REPORT
for
National Jewish Health 403(b) Retirement Plan

This is a summary of the annual report for National Jewish Health 403(b) Retirement Plan, 74-2044647/006 for 01/01/2025 through 12/31/2025. The annual report has been filed with the Employee Benefits Security Administration, formerly known as the Pension and Welfare Benefits Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance and trust. Plan expenses were $41,146,812. These expenses included $196,037 in administrative expenses and $40,904,785 in benefits paid to participants and beneficiaries, and $45,990 in other expenses. A total of 4,436 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $383,687,085 as of 12/31/2025, compared to $355,940,708 as of 01/01/2025. During the plan year the plan experienced an increase in its net assets of $27,746,377. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $68,893,189, including employer contributions of $7,126,437, employee contributions of $14,579,201, gains of $0 from the sale of assets, earnings from investments of $47,169,377 and other income $18,174.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial and information on payments to service providers;
3. Assets held for investment;
4. Insurance information including sales commissions paid by insurance carriers;
5. Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103 - 12 investment entities in which the plan participates;

To obtain a copy of the full annual report, or any part thereof, write or call the office of National Jewish Health, who is Plan Administrator at 1400 Jackson Street M220, Denver CO 80206-2761, (303) 398-1037. The charge to cover copying cost will be $2.50 for the full annual report, or $0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, if any, or a statement of income and expenses of the plan and accompanying notes, if any, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes, if any, will be included as part of that report. The charge to cover copying costs given above does not include a charge for copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan at 1400 Jackson Street M220, Denver CO 80206-2761 and at the US Department of Labor in Washington DC, or obtain a copy from the US Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, US Department of Labor, 200 Constitution Avenue, NW, Washington DC 20210.