

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PREMERA 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
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) PREMERA 7001 220TH STREET SW MS 318 MOUNTLAKE TERRACE, WA 98043-2124
2b	Employer Identification Number (EIN) 91-1662324
2c	Plan Sponsor's telephone number 425-918-4000
2d	Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2024	JENNIFER JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2024	JENNIFER JONES
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor PREMERA PENSION AND WELFARE COMMITTEE 7001 220TH STREET SW MS 318 MOUNTLAKE TERRACE, WA 98043-2124		3b Administrator's EIN 91-1662324	
		3c Administrator's telephone number 425-918-4000	
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	4714
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)	3273
a(2) Total number of active participants at the end of the plan year		6a(2)	3497
b Retired or separated participants receiving benefits		6b	45
c Other retired or separated participants entitled to future benefits		6c	1408
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	4950
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	15
f Total. Add lines 6d and 6e		6f	4965
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)	4678
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)	4935
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	351
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) – Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PREMERA 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PREMERA	D Employer Identification Number (EIN) 91-1662324	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 16 25 37 38 52 99	NONE	264195	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	125741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PREMERA 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PREMERA		
D Employer Identification Number (EIN) 91-1662324		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	862635	903774
(2) Participant contributions	1b(2)	567	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	6809271	7694114
(9) Value of interest in common/collective trusts	1c(9)	19557178	18013950
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	476658559	572148396
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1341847	2014245

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	505230057	600774479
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	505230057	600774479

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)	9335939	
(B) Participants	2a(1)(B)	32834653	
(C) Others (including rollovers)	2a(1)(C)	2899830	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		45070422
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	420665	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		420665
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	20190214	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		20190214
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		487754
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		68675152
c Other income	2c		225747
d Total income. Add all income amounts in column (b) and enter total	2d		135069954

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39142653	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	6387	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		39149040
f Corrective distributions (see instructions)	2f		1547
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	374945	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		374945
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39525532

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		95544422
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PREMERA 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PREMERA	D Employer Identification Number (EIN) 91-1662324	

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	
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): 23-2186884		
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
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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
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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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703218A</u> .	

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

PREMERA 401(k) Savings Plan
As of December 31, 2023 and 2022 and for the
Year Ended December 31, 2023
With Report of Independent Auditors

Ernst & Young LLP



PREMERA 401(k) Savings Plan

Financial Statements and Supplemental Schedule

As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

Contents

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Report of Independent Auditors

The Audit and Compliance Committee
PREMERA 401(k) Savings Plan

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

We have performed audits of the financial statements of PREMERA 401(k) 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 Auditor’s 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Auditor’s 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 audits. 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 for one year after the date that the financial statements are available to be issued.

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

Auditor’s 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 Department of Labor’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, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

July 15, 2024

PREMERA 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Assets		
Investments at fair value	\$ 592,176,591	\$ 497,557,584
Notes receivable from participants	7,694,114	6,809,271
Contributions receivable – employer	903,774	862,635
Contributions receivable – participants	–	567
Total assets	600,774,479	505,230,057
Net assets available for benefits	\$ 600,774,479	\$ 505,230,057

See accompanying notes.

PREMERA 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to (deductions from) net assets attributed to:

Investment income:

Interest and dividends	\$ 20,677,968
Net appreciation in the fair value of investments	68,675,152
Total investment income	<u>89,353,120</u>

Interest on notes receivable from participants	420,665
--	---------

Contributions:

Participant	35,734,483
Employer	9,335,939
Total contributions	<u>45,070,422</u>

Benefits paid to participants	(39,150,587)
Administrative expenses	(374,945)
Total deductions	<u>(39,525,532)</u>

Other additions	225,747
-----------------	---------

Increase in net assets available for benefits	95,544,422
---	------------

Net assets available for benefits – at beginning of year	<u>505,230,057</u>
Net assets available for benefits – at end of year	<u><u>\$ 600,774,479</u></u>

See accompanying notes.

PREMERA 401(k) Savings Plan

Notes to Financial Statements

December 31, 2023

1. Description of the Plan

The following description of the PREMERA 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering eligible employees of PREMERA (the “Company”) and other participating employers (collectively, the “Employer”).

The Plan is subject to the provisions of Section 401(a) of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan’s trustee and recordkeeper is Vanguard Fiduciary Trust Company (“Vanguard Trust”) and Vanguard Group, Inc. (“Vanguard”), respectively. The Plan is administered by the PREMERA Benefit Plans Committee, which consists of certain employees of the Company.

Contributions

Employees are eligible to participate in the Plan immediately upon hire. Participants may contribute up to 50% of their compensation, as defined by the Plan document, subject to the annual limits of the Code. The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are ineligible for an Employer matching contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer contributes an amount equal to 50% of the first 6% of compensation that an employee defers.

Participants may elect to have their contributions to the Plan, including the Employer’s matching contribution, invested in any of the investment funds offered under the Plan in 1% increments.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is valued daily and credited with the participant's contributions, matching Employer contributions, and Plan earnings and losses. Participant accounts are charged with certain administrative expenses performed at the request of the participant (e.g., loan and managed account fees). Allocations are based on participant earnings or account balances on a daily basis, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investments

Participants may direct the investment of their contributions and matching employer contributions into various options offered by the Plan. Investment funds include a stable value fund, in addition to registered investment company funds as of December 31, 2023 and 2022, such as various target retirement funds, mutual funds, and money market funds. Effective March 31, 2022, a self-directed feature was added to the Plan. This feature provides participants limited trading options for individual stocks, bonds, mutual funds, and exchange-traded funds through the brokerage provider, TD Ameritrade. Investment funds are valued daily, and participants may elect to change their investment allocations on a daily basis.

Vesting

Participants are 100% vested at all times in their deferral contributions and the earnings thereon. Participants are 100% vested in the Employer's matching contributions on the third annual anniversary of their hire date.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms generally range from one to five years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime lending rate, plus 1%. Principal and interest are paid ratably through biweekly payroll deductions. The interest rates on outstanding loans ranged from 4.25% to 9.50% as of December 31, 2023, and the loans mature through February 2053.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payment of Benefits

On termination of service (including termination of service due to disability, death, or retirement), a participant, or beneficiary in the case of death, may receive a lump-sum amount equal to the vested value of his or her account. Terminated participants with vested benefits greater than \$1,000 and less than \$5,000 will have their account transferred to another qualified account. For termination of service with vested benefits of \$1,000 or less, a participant or beneficiary receives the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document states that forfeitures can be used to reduce future Employer matching contributions or to pay administrative expenses of the Plan. Forfeitures totaling \$600,000 were used to offset 2023 Employer contributions. Forfeitures totaling \$34,295 were used to pay administrative expenses for the year ended December 31, 2023. As of December 31, 2023 and 2022, there were \$238,367 and \$162,340, respectively, of unallocated forfeitures.

Plan Termination

Although it has not expressed any intent to do so, the Employer 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 the Plan's termination, participants become 100% vested in their accounts.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with U.S. generally accepted accounting principles ("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 amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. See Note 4 for a description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are measured at their outstanding principal balances, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Risks and Uncertainties

The Plan provides for various investment fund options that, in turn, invest in a combination of stocks, bonds, and other securities. Investment securities, in general, are exposed to various risks, such as interest rate, market volatility, and credit. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the value of participants' account balances and the amounts reported on the statements of net assets available for benefits.

Administrative Expenses

The Employer pays a majority of the administrative expenses of the Plan as provided in the Plan document. Certain recordkeeper expenses are paid by the Plan through forfeitures. Loan processing and managed account fees are paid by participants.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by the Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in the fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Vanguard Trust.

4. Fair Value Measurements

Assets and liabilities recorded at fair value in the statements of net assets available for benefits are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs, as defined by the fair value guidance, are as follows:

- Level 1: Quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2: Other observable inputs that reflect quoted market prices for assets either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), inputs other than quoted prices that are observable, and the inputs derived principally from or corroborated by other observable market data for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs that cannot be corroborated by other observable market data at the measurement date.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following methods and assumptions were used to determine the fair value of each class of assets and liabilities recorded at fair value in the statements of net assets available for benefits:

Registered Investment Company Funds

Valued at the published market prices, which represent the net asset value (“NAV”) of shares held by the Plan at year end.

Common Collective Trust

The Plan holds an investment in a common collective trust, Vanguard Retirement Savings Trust III (“CCT” or the “Fund”). The Fund is valued at fair value using the NAV, based on the fair value of the underlying assets of the Fund as determined by the issuer of the Fund.

It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

The Fund allows participants to make daily transactions (purchases/sales) at the current NAV.

The Plan determines that its investment in the CCT has a readily determinable fair value because its investment structure is similar to a mutual fund in which the fair value per unit is determined and published and is the basis for current transactions.

Certain events may limit the ability of the Plan to complete a transaction with the Fund and may also limit the ability of the Fund to transact at contract value with the participants. Plan management believes that the occurrence of events that would cause the Fund to transact at less than \$1 per unit is not probable.

If the Plan initiates a full redemption of the common collective trust, the issuer reserves the right to require 12 months’ notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Fund

Valued at the quoted prices of the underlying mutual funds.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The fair value measurements by level for assets measured at fair value on a recurring basis are as follows:

	Level 1	Level 2	Total
December 31, 2023			
Registered investment company funds	\$572,148,396	\$ –	\$ 572,148,396
Common collective trust	–	18,013,950	18,013,950
Self-directed brokerage fund	2,014,245	–	2,014,245
Total assets in fair value hierarchy	<u>\$ 574,162,641</u>	<u>\$ 18,013,950</u>	<u>\$ 592,176,591</u>
December 31, 2022			
Registered investment company funds	\$ 476,658,559	\$ –	\$ 476,658,559
Common collective trust	–	19,557,178	19,557,178
Self-directed brokerage fund	1,341,847	–	1,341,847
Total assets in fair value hierarchy	<u>\$ 478,000,406</u>	<u>\$ 19,557,178</u>	<u>\$ 497,557,584</u>

5. Income Tax Status

The underlying preapproved plan has received an opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020, stating that the written form of the underlying preapproved document is qualified under Section 401 of the Code. Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

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

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

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

Certain Plan investments are shares of registered investment company funds and units of a common collective trust fund managed by affiliates of Vanguard Trust. Vanguard Trust is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

7. Subsequent Events

The Company has evaluated subsequent events through July 15, 2024, the date the financial statements were available to be issued and no events require disclosure.

Supplemental Schedule

PREMERA 401(k) Savings Plan

EIN 91-1662324; Plan No. 002

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

December 31, 2023

(a)	(b) Identity of Issuer, Borrower, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Cost Value	(e) Current Market Value
	Registered investment company funds:			
*	The Vanguard Group	Vanguard Institutional Index Fund Inst'l Shares	**	\$ 89,503,159
*	The Vanguard Group	Vanguard PRIMECAP Fund Admiral Shares	**	52,054,031
*	The Vanguard Group	Vanguard Wellington Fund Admiral Shares	**	42,336,851
*	The Vanguard Group	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	41,887,789
*	The Vanguard Group	Vanguard FTSE All-World ex-US Index Fund: Inst'l Shares	**	40,207,963
*	The Vanguard Group	Vanguard Institutional Target Retirement 2035 Fund	**	36,275,081
*	The Vanguard Group	Vanguard Institutional Target Retirement 2045 Fund	**	32,087,369
*	The Vanguard Group	Vanguard Institutional Target Retirement 2030 Fund	**	31,491,614
*	The Vanguard Group	Vanguard Institutional Target Retirement 2040 Fund	**	30,057,610
*	The Vanguard Group	Vanguard Institutional Target Retirement 2050 Fund	**	26,221,838
*	The Vanguard Group	Vanguard Mid-Cap Growth Index Fund Admiral	**	25,293,728
*	The Vanguard Group	Vanguard Institutional Target Retirement 2025 Fund	**	23,762,838
*	The Vanguard Group	Vanguard Windsor II Fund Admiral Shares	**	16,618,023
*	The Vanguard Group	Vanguard Institutional Target Retirement 2055 Fund	**	13,643,754
*	The Vanguard Group	Vanguard Selected Value Fund	**	12,779,424
*	The Vanguard Group	Vanguard International Growth Fund Admiral Shares	**	12,291,254
*	The Vanguard Group	Vanguard Institutional Target Retirement 2020 Fund	**	8,741,816
*	The Vanguard Group	Vanguard Real Estate Index Fund - Inst'l Shares	**	7,459,417
*	The Vanguard Group	Vanguard Institutional Target Retirement 2060 Fund	**	6,149,962
*	The Vanguard Group	Vanguard High-Yield Corporate Fund Admiral Shares	**	5,707,970
*	The Vanguard Group	Vanguard Emerging Markets Stock Index Fund: Inst'l Shares	**	5,404,304
*	The Vanguard Group	Vanguard Institutional Target Retirement Income Fund	**	4,164,168
*	Principal	Principal SmallCap S&P 600 Index Fund; Class R6	**	3,686,903
*	The Vanguard Group	Vanguard Inflation-Protected Securities Fund: Adm Shares	**	2,459,056
*	The Vanguard Group	Vanguard Institutional Target Retirement 2065 Fund	**	1,244,701
*	The Vanguard Group	Vanguard Institutional Target Retirement 2070 Fund	**	379,406
*	The Vanguard Group	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	238,367
	Total registered investment company funds			572,148,396
	Common collective trust fund:			
*	The Vanguard Group	Vanguard Retirement Savings Trust III	**	18,013,950
	Self-directed brokerage fund:			
*	TD Ameritrade	Self Directed Brokerage Account	**	2,014,245
*	Notes receivable from participants	Interest rates at December 31, 2023 range from 4.25% to 9.50%, and the loans mature through February 2053	**	7,694,114
	Total			<u>\$ 599,870,705</u>

*Party-in-interest to the Plan.

**Cost information is not required for participant-directed investments and is, therefore, not included.

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FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

PREMERA 401(k) Savings Plan
As of December 31, 2023 and 2022 and for the
Year Ended December 31, 2023
With Report of Independent Auditors

Ernst & Young LLP



PREMERA 401(k) Savings Plan

Financial Statements and Supplemental Schedule

As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

Contents

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Report of Independent Auditors

The Audit and Compliance Committee
PREMERA 401(k) Savings Plan

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

We have performed audits of the financial statements of PREMERA 401(k) 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 Auditor’s 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Auditor’s 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 audits. 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 for one year after the date that the financial statements are available to be issued.

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

Auditor’s 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 Department of Labor’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, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

July 15, 2024

PREMERA 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Assets		
Investments at fair value	\$ 592,176,591	\$ 497,557,584
Notes receivable from participants	7,694,114	6,809,271
Contributions receivable – employer	903,774	862,635
Contributions receivable – participants	–	567
Total assets	600,774,479	505,230,057
Net assets available for benefits	\$ 600,774,479	\$ 505,230,057

See accompanying notes.

PREMERA 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to (deductions from) net assets attributed to:

Investment income:

Interest and dividends	\$ 20,677,968
Net appreciation in the fair value of investments	68,675,152
Total investment income	<u>89,353,120</u>

Interest on notes receivable from participants	420,665
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Contributions:

Participant	35,734,483
Employer	9,335,939
Total contributions	<u>45,070,422</u>

Benefits paid to participants	(39,150,587)
Administrative expenses	(374,945)
Total deductions	<u>(39,525,532)</u>

Other additions	225,747
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Increase in net assets available for benefits	95,544,422
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Net assets available for benefits – at beginning of year	<u>505,230,057</u>
Net assets available for benefits – at end of year	<u><u>\$ 600,774,479</u></u>

See accompanying notes.

PREMERA 401(k) Savings Plan

Notes to Financial Statements

December 31, 2023

1. Description of the Plan

The following description of the PREMERA 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering eligible employees of PREMERA (the “Company”) and other participating employers (collectively, the “Employer”).

The Plan is subject to the provisions of Section 401(a) of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan’s trustee and recordkeeper is Vanguard Fiduciary Trust Company (“Vanguard Trust”) and Vanguard Group, Inc. (“Vanguard”), respectively. The Plan is administered by the PREMERA Benefit Plans Committee, which consists of certain employees of the Company.

Contributions

Employees are eligible to participate in the Plan immediately upon hire. Participants may contribute up to 50% of their compensation, as defined by the Plan document, subject to the annual limits of the Code. The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are ineligible for an Employer matching contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer contributes an amount equal to 50% of the first 6% of compensation that an employee defers.

Participants may elect to have their contributions to the Plan, including the Employer’s matching contribution, invested in any of the investment funds offered under the Plan in 1% increments.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is valued daily and credited with the participant's contributions, matching Employer contributions, and Plan earnings and losses. Participant accounts are charged with certain administrative expenses performed at the request of the participant (e.g., loan and managed account fees). Allocations are based on participant earnings or account balances on a daily basis, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investments

Participants may direct the investment of their contributions and matching employer contributions into various options offered by the Plan. Investment funds include a stable value fund, in addition to registered investment company funds as of December 31, 2023 and 2022, such as various target retirement funds, mutual funds, and money market funds. Effective March 31, 2022, a self-directed feature was added to the Plan. This feature provides participants limited trading options for individual stocks, bonds, mutual funds, and exchange-traded funds through the brokerage provider, TD Ameritrade. Investment funds are valued daily, and participants may elect to change their investment allocations on a daily basis.

Vesting

Participants are 100% vested at all times in their deferral contributions and the earnings thereon. Participants are 100% vested in the Employer's matching contributions on the third annual anniversary of their hire date.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms generally range from one to five years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime lending rate, plus 1%. Principal and interest are paid ratably through biweekly payroll deductions. The interest rates on outstanding loans ranged from 4.25% to 9.50% as of December 31, 2023, and the loans mature through February 2053.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payment of Benefits

On termination of service (including termination of service due to disability, death, or retirement), a participant, or beneficiary in the case of death, may receive a lump-sum amount equal to the vested value of his or her account. Terminated participants with vested benefits greater than \$1,000 and less than \$5,000 will have their account transferred to another qualified account. For termination of service with vested benefits of \$1,000 or less, a participant or beneficiary receives the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document states that forfeitures can be used to reduce future Employer matching contributions or to pay administrative expenses of the Plan. Forfeitures totaling \$600,000 were used to offset 2023 Employer contributions. Forfeitures totaling \$34,295 were used to pay administrative expenses for the year ended December 31, 2023. As of December 31, 2023 and 2022, there were \$238,367 and \$162,340, respectively, of unallocated forfeitures.

Plan Termination

Although it has not expressed any intent to do so, the Employer 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 the Plan's termination, participants become 100% vested in their accounts.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with U.S. generally accepted accounting principles ("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 amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. See Note 4 for a description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are measured at their outstanding principal balances, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Risks and Uncertainties

The Plan provides for various investment fund options that, in turn, invest in a combination of stocks, bonds, and other securities. Investment securities, in general, are exposed to various risks, such as interest rate, market volatility, and credit. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the value of participants' account balances and the amounts reported on the statements of net assets available for benefits.

Administrative Expenses

The Employer pays a majority of the administrative expenses of the Plan as provided in the Plan document. Certain recordkeeper expenses are paid by the Plan through forfeitures. Loan processing and managed account fees are paid by participants.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by the Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in the fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Vanguard Trust.

4. Fair Value Measurements

Assets and liabilities recorded at fair value in the statements of net assets available for benefits are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs, as defined by the fair value guidance, are as follows:

- Level 1: Quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2: Other observable inputs that reflect quoted market prices for assets either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), inputs other than quoted prices that are observable, and the inputs derived principally from or corroborated by other observable market data for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs that cannot be corroborated by other observable market data at the measurement date.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following methods and assumptions were used to determine the fair value of each class of assets and liabilities recorded at fair value in the statements of net assets available for benefits:

Registered Investment Company Funds

Valued at the published market prices, which represent the net asset value (“NAV”) of shares held by the Plan at year end.

Common Collective Trust

The Plan holds an investment in a common collective trust, Vanguard Retirement Savings Trust III (“CCT” or the “Fund”). The Fund is valued at fair value using the NAV, based on the fair value of the underlying assets of the Fund as determined by the issuer of the Fund.

It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

The Fund allows participants to make daily transactions (purchases/sales) at the current NAV.

The Plan determines that its investment in the CCT has a readily determinable fair value because its investment structure is similar to a mutual fund in which the fair value per unit is determined and published and is the basis for current transactions.

Certain events may limit the ability of the Plan to complete a transaction with the Fund and may also limit the ability of the Fund to transact at contract value with the participants. Plan management believes that the occurrence of events that would cause the Fund to transact at less than \$1 per unit is not probable.

If the Plan initiates a full redemption of the common collective trust, the issuer reserves the right to require 12 months’ notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Fund

Valued at the quoted prices of the underlying mutual funds.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The fair value measurements by level for assets measured at fair value on a recurring basis are as follows:

	Level 1	Level 2	Total
December 31, 2023			
Registered investment company funds	\$572,148,396	\$ –	\$ 572,148,396
Common collective trust	–	18,013,950	18,013,950
Self-directed brokerage fund	2,014,245	–	2,014,245
Total assets in fair value hierarchy	<u>\$ 574,162,641</u>	<u>\$ 18,013,950</u>	<u>\$ 592,176,591</u>
December 31, 2022			
Registered investment company funds	\$ 476,658,559	\$ –	\$ 476,658,559
Common collective trust	–	19,557,178	19,557,178
Self-directed brokerage fund	1,341,847	–	1,341,847
Total assets in fair value hierarchy	<u>\$ 478,000,406</u>	<u>\$ 19,557,178</u>	<u>\$ 497,557,584</u>

5. Income Tax Status

The underlying preapproved plan has received an opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020, stating that the written form of the underlying preapproved document is qualified under Section 401 of the Code. Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

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

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

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

Certain Plan investments are shares of registered investment company funds and units of a common collective trust fund managed by affiliates of Vanguard Trust. Vanguard Trust is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

7. Subsequent Events

The Company has evaluated subsequent events through July 15, 2024, the date the financial statements were available to be issued and no events require disclosure.

Supplemental Schedule

PREMERA 401(k) Savings Plan

EIN 91-1662324; Plan No. 002

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

December 31, 2023

(a)	(b) Identity of Issuer, Borrower, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Cost Value	(e) Current Market Value
	Registered investment company funds:			
*	The Vanguard Group	Vanguard Institutional Index Fund Inst'l Shares	**	\$ 89,503,159
*	The Vanguard Group	Vanguard PRIMECAP Fund Admiral Shares	**	52,054,031
*	The Vanguard Group	Vanguard Wellington Fund Admiral Shares	**	42,336,851
*	The Vanguard Group	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	41,887,789
*	The Vanguard Group	Vanguard FTSE All-World ex-US Index Fund: Inst'l Shares	**	40,207,963
*	The Vanguard Group	Vanguard Institutional Target Retirement 2035 Fund	**	36,275,081
*	The Vanguard Group	Vanguard Institutional Target Retirement 2045 Fund	**	32,087,369
*	The Vanguard Group	Vanguard Institutional Target Retirement 2030 Fund	**	31,491,614
*	The Vanguard Group	Vanguard Institutional Target Retirement 2040 Fund	**	30,057,610
*	The Vanguard Group	Vanguard Institutional Target Retirement 2050 Fund	**	26,221,838
*	The Vanguard Group	Vanguard Mid-Cap Growth Index Fund Admiral	**	25,293,728
*	The Vanguard Group	Vanguard Institutional Target Retirement 2025 Fund	**	23,762,838
*	The Vanguard Group	Vanguard Windsor II Fund Admiral Shares	**	16,618,023
*	The Vanguard Group	Vanguard Institutional Target Retirement 2055 Fund	**	13,643,754
*	The Vanguard Group	Vanguard Selected Value Fund	**	12,779,424
*	The Vanguard Group	Vanguard International Growth Fund Admiral Shares	**	12,291,254
*	The Vanguard Group	Vanguard Institutional Target Retirement 2020 Fund	**	8,741,816
*	The Vanguard Group	Vanguard Real Estate Index Fund - Inst'l Shares	**	7,459,417
*	The Vanguard Group	Vanguard Institutional Target Retirement 2060 Fund	**	6,149,962
*	The Vanguard Group	Vanguard High-Yield Corporate Fund Admiral Shares	**	5,707,970
*	The Vanguard Group	Vanguard Emerging Markets Stock Index Fund: Inst'l Shares	**	5,404,304
*	The Vanguard Group	Vanguard Institutional Target Retirement Income Fund	**	4,164,168
*	Principal	Principal SmallCap S&P 600 Index Fund; Class R6	**	3,686,903
*	The Vanguard Group	Vanguard Inflation-Protected Securities Fund: Adm Shares	**	2,459,056
*	The Vanguard Group	Vanguard Institutional Target Retirement 2065 Fund	**	1,244,701
*	The Vanguard Group	Vanguard Institutional Target Retirement 2070 Fund	**	379,406
*	The Vanguard Group	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	238,367
	Total registered investment company funds			572,148,396
	Common collective trust fund:			
*	The Vanguard Group	Vanguard Retirement Savings Trust III	**	18,013,950
	Self-directed brokerage fund:			
*	TD Ameritrade	Self Directed Brokerage Account	**	2,014,245
*	Notes receivable from participants	Interest rates at December 31, 2023 range from 4.25% to 9.50%, and the loans mature through February 2053	**	7,694,114
	Total			<u>\$ 599,870,705</u>

*Party-in-interest to the Plan.

**Cost information is not required for participant-directed investments and is, therefore, not included.

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FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

PREMERA 401(k) Savings Plan
As of December 31, 2023 and 2022 and for the
Year Ended December 31, 2023
With Report of Independent Auditors

Ernst & Young LLP



PREMERA 401(k) Savings Plan

Financial Statements and Supplemental Schedule

As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023

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Report of Independent Auditors

The Audit and Compliance Committee
PREMERA 401(k) Savings Plan

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

We have performed audits of the financial statements of PREMERA 401(k) 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, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, 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 Auditor’s 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Auditor’s 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 audits. 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 for one year after the date that the financial statements are available to be issued.

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

Auditor’s 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 auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 Department of Labor’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, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

July 15, 2024

PREMERA 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Assets		
Investments at fair value	\$ 592,176,591	\$ 497,557,584
Notes receivable from participants	7,694,114	6,809,271
Contributions receivable – employer	903,774	862,635
Contributions receivable – participants	–	567
Total assets	600,774,479	505,230,057
Net assets available for benefits	\$ 600,774,479	\$ 505,230,057

See accompanying notes.

PREMERA 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions to (deductions from) net assets attributed to:

Investment income:

Interest and dividends	\$ 20,677,968
Net appreciation in the fair value of investments	68,675,152
Total investment income	<u>89,353,120</u>

Interest on notes receivable from participants	420,665
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Contributions:

Participant	35,734,483
Employer	9,335,939
Total contributions	<u>45,070,422</u>

Benefits paid to participants	(39,150,587)
Administrative expenses	(374,945)
Total deductions	<u>(39,525,532)</u>

Other additions	225,747
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Increase in net assets available for benefits	95,544,422
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Net assets available for benefits – at beginning of year	<u>505,230,057</u>
Net assets available for benefits – at end of year	<u><u>\$ 600,774,479</u></u>

See accompanying notes.

PREMERA 401(k) Savings Plan

Notes to Financial Statements

December 31, 2023

1. Description of the Plan

The following description of the PREMERA 401(k) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering eligible employees of PREMERA (the “Company”) and other participating employers (collectively, the “Employer”).

The Plan is subject to the provisions of Section 401(a) of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan’s trustee and recordkeeper is Vanguard Fiduciary Trust Company (“Vanguard Trust”) and Vanguard Group, Inc. (“Vanguard”), respectively. The Plan is administered by the PREMERA Benefit Plans Committee, which consists of certain employees of the Company.

Contributions

Employees are eligible to participate in the Plan immediately upon hire. Participants may contribute up to 50% of their compensation, as defined by the Plan document, subject to the annual limits of the Code. The Plan includes an auto-enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan, unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions; these additional contributions are ineligible for an Employer matching contribution. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Employer contributes an amount equal to 50% of the first 6% of compensation that an employee defers.

Participants may elect to have their contributions to the Plan, including the Employer’s matching contribution, invested in any of the investment funds offered under the Plan in 1% increments.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

Individual accounts are maintained for each participant of the Plan. Each participant's account is valued daily and credited with the participant's contributions, matching Employer contributions, and Plan earnings and losses. Participant accounts are charged with certain administrative expenses performed at the request of the participant (e.g., loan and managed account fees). Allocations are based on participant earnings or account balances on a daily basis, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investments

Participants may direct the investment of their contributions and matching employer contributions into various options offered by the Plan. Investment funds include a stable value fund, in addition to registered investment company funds as of December 31, 2023 and 2022, such as various target retirement funds, mutual funds, and money market funds. Effective March 31, 2022, a self-directed feature was added to the Plan. This feature provides participants limited trading options for individual stocks, bonds, mutual funds, and exchange-traded funds through the brokerage provider, TD Ameritrade. Investment funds are valued daily, and participants may elect to change their investment allocations on a daily basis.

Vesting

Participants are 100% vested at all times in their deferral contributions and the earnings thereon. Participants are 100% vested in the Employer's matching contributions on the third annual anniversary of their hire date.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms generally range from one to five years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime lending rate, plus 1%. Principal and interest are paid ratably through biweekly payroll deductions. The interest rates on outstanding loans ranged from 4.25% to 9.50% as of December 31, 2023, and the loans mature through February 2053.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Payment of Benefits

On termination of service (including termination of service due to disability, death, or retirement), a participant, or beneficiary in the case of death, may receive a lump-sum amount equal to the vested value of his or her account. Terminated participants with vested benefits greater than \$1,000 and less than \$5,000 will have their account transferred to another qualified account. For termination of service with vested benefits of \$1,000 or less, a participant or beneficiary receives the value of the vested interest in his or her account as a lump-sum distribution.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents a forfeiture. The plan document states that forfeitures can be used to reduce future Employer matching contributions or to pay administrative expenses of the Plan. Forfeitures totaling \$600,000 were used to offset 2023 Employer contributions. Forfeitures totaling \$34,295 were used to pay administrative expenses for the year ended December 31, 2023. As of December 31, 2023 and 2022, there were \$238,367 and \$162,340, respectively, of unallocated forfeitures.

Plan Termination

Although it has not expressed any intent to do so, the Employer 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 the Plan's termination, participants become 100% vested in their accounts.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with U.S. generally accepted accounting principles ("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 amounts reported in the financial statements, accompanying notes and supplemental schedule. Actual results could differ from those estimates.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date. See Note 4 for a description of valuation methods.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments represents the change in fair value of assets from one period to the next and realized gains and losses.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are measured at their outstanding principal balances, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Risks and Uncertainties

The Plan provides for various investment fund options that, in turn, invest in a combination of stocks, bonds, and other securities. Investment securities, in general, are exposed to various risks, such as interest rate, market volatility, and credit. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the value of participants' account balances and the amounts reported on the statements of net assets available for benefits.

Administrative Expenses

The Employer pays a majority of the administrative expenses of the Plan as provided in the Plan document. Certain recordkeeper expenses are paid by the Plan through forfeitures. Loan processing and managed account fees are paid by participants.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

3. Information Certified by the Trustee

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments held and notes receivable from participants at December 31, 2023 and 2022, and net appreciation (depreciation) in the fair value of investments, interest and dividends, and interest on notes receivable from participants for the year ended December 31, 2023, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Vanguard Trust.

4. Fair Value Measurements

Assets and liabilities recorded at fair value in the statements of net assets available for benefits are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Level inputs, as defined by the fair value guidance, are as follows:

- Level 1: Quoted prices for identical assets or liabilities in active markets at the measurement date.
- Level 2: Other observable inputs that reflect quoted market prices for assets either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), inputs other than quoted prices that are observable, and the inputs derived principally from or corroborated by other observable market data for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs that cannot be corroborated by other observable market data at the measurement date.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following methods and assumptions were used to determine the fair value of each class of assets and liabilities recorded at fair value in the statements of net assets available for benefits:

Registered Investment Company Funds

Valued at the published market prices, which represent the net asset value (“NAV”) of shares held by the Plan at year end.

Common Collective Trust

The Plan holds an investment in a common collective trust, Vanguard Retirement Savings Trust III (“CCT” or the “Fund”). The Fund is valued at fair value using the NAV, based on the fair value of the underlying assets of the Fund as determined by the issuer of the Fund.

It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

The Fund allows participants to make daily transactions (purchases/sales) at the current NAV.

The Plan determines that its investment in the CCT has a readily determinable fair value because its investment structure is similar to a mutual fund in which the fair value per unit is determined and published and is the basis for current transactions.

Certain events may limit the ability of the Plan to complete a transaction with the Fund and may also limit the ability of the Fund to transact at contract value with the participants. Plan management believes that the occurrence of events that would cause the Fund to transact at less than \$1 per unit is not probable.

If the Plan initiates a full redemption of the common collective trust, the issuer reserves the right to require 12 months’ notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

Self-Directed Brokerage Fund

Valued at the quoted prices of the underlying mutual funds.

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The fair value measurements by level for assets measured at fair value on a recurring basis are as follows:

	Level 1	Level 2	Total
December 31, 2023			
Registered investment company funds	\$572,148,396	\$ –	\$ 572,148,396
Common collective trust	–	18,013,950	18,013,950
Self-directed brokerage fund	2,014,245	–	2,014,245
Total assets in fair value hierarchy	<u>\$ 574,162,641</u>	<u>\$ 18,013,950</u>	<u>\$ 592,176,591</u>
December 31, 2022			
Registered investment company funds	\$ 476,658,559	\$ –	\$ 476,658,559
Common collective trust	–	19,557,178	19,557,178
Self-directed brokerage fund	1,341,847	–	1,341,847
Total assets in fair value hierarchy	<u>\$ 478,000,406</u>	<u>\$ 19,557,178</u>	<u>\$ 497,557,584</u>

5. Income Tax Status

The underlying preapproved plan has received an opinion letter from the Internal Revenue Service (“IRS”) dated June 30, 2020, stating that the written form of the underlying preapproved document is qualified under Section 401 of the Code. Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax exempt.

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

PREMERA 401(k) Savings Plan

Notes to Financial Statements (continued)

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

Certain Plan investments are shares of registered investment company funds and units of a common collective trust fund managed by affiliates of Vanguard Trust. Vanguard Trust is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

7. Subsequent Events

The Company has evaluated subsequent events through July 15, 2024, the date the financial statements were available to be issued and no events require disclosure.

Supplemental Schedule

PREMERA 401(k) Savings Plan

EIN 91-1662324; Plan No. 002

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

December 31, 2023

(a)	(b) Identity of Issuer, Borrower, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Current Cost Value	(e) Current Market Value
	Registered investment company funds:			
*	The Vanguard Group	Vanguard Institutional Index Fund Inst'l Shares	**	\$ 89,503,159
*	The Vanguard Group	Vanguard PRIMECAP Fund Admiral Shares	**	52,054,031
*	The Vanguard Group	Vanguard Wellington Fund Admiral Shares	**	42,336,851
*	The Vanguard Group	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	41,887,789
*	The Vanguard Group	Vanguard FTSE All-World ex-US Index Fund: Inst'l Shares	**	40,207,963
*	The Vanguard Group	Vanguard Institutional Target Retirement 2035 Fund	**	36,275,081
*	The Vanguard Group	Vanguard Institutional Target Retirement 2045 Fund	**	32,087,369
*	The Vanguard Group	Vanguard Institutional Target Retirement 2030 Fund	**	31,491,614
*	The Vanguard Group	Vanguard Institutional Target Retirement 2040 Fund	**	30,057,610
*	The Vanguard Group	Vanguard Institutional Target Retirement 2050 Fund	**	26,221,838
*	The Vanguard Group	Vanguard Mid-Cap Growth Index Fund Admiral	**	25,293,728
*	The Vanguard Group	Vanguard Institutional Target Retirement 2025 Fund	**	23,762,838
*	The Vanguard Group	Vanguard Windsor II Fund Admiral Shares	**	16,618,023
*	The Vanguard Group	Vanguard Institutional Target Retirement 2055 Fund	**	13,643,754
*	The Vanguard Group	Vanguard Selected Value Fund	**	12,779,424
*	The Vanguard Group	Vanguard International Growth Fund Admiral Shares	**	12,291,254
*	The Vanguard Group	Vanguard Institutional Target Retirement 2020 Fund	**	8,741,816
*	The Vanguard Group	Vanguard Real Estate Index Fund - Inst'l Shares	**	7,459,417
*	The Vanguard Group	Vanguard Institutional Target Retirement 2060 Fund	**	6,149,962
*	The Vanguard Group	Vanguard High-Yield Corporate Fund Admiral Shares	**	5,707,970
*	The Vanguard Group	Vanguard Emerging Markets Stock Index Fund: Inst'l Shares	**	5,404,304
*	The Vanguard Group	Vanguard Institutional Target Retirement Income Fund	**	4,164,168
*	Principal	Principal SmallCap S&P 600 Index Fund; Class R6	**	3,686,903
*	The Vanguard Group	Vanguard Inflation-Protected Securities Fund: Adm Shares	**	2,459,056
*	The Vanguard Group	Vanguard Institutional Target Retirement 2065 Fund	**	1,244,701
*	The Vanguard Group	Vanguard Institutional Target Retirement 2070 Fund	**	379,406
*	The Vanguard Group	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	238,367
	Total registered investment company funds			572,148,396
	Common collective trust fund:			
*	The Vanguard Group	Vanguard Retirement Savings Trust III	**	18,013,950
	Self-directed brokerage fund:			
*	TD Ameritrade	Self Directed Brokerage Account	**	2,014,245
*	Notes receivable from participants	Interest rates at December 31, 2023 range from 4.25% to 9.50%, and the loans mature through February 2053	**	7,694,114
	Total			<u>\$ 599,870,705</u>

*Party-in-interest to the Plan.

**Cost information is not required for participant-directed investments and is, therefore, not included.

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