

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 BLUECROSS BLUESHIELD OF TENNESSEE EMPLOYEE RETIREMENT SAVINGS PROGRAM
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/01/1991
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) BLUE CROSS BLUE SHIELD OF TENNESSEE 1 CAMERON HILL CIRCLE CHATTANOOGA, TN 37402-2520
2b	Employer Identification Number (EIN) 62-0427913
2c	Plan Sponsor's telephone number 423-755-5600
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.	09/05/2024	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/05/2024	DANIEL GREGORY
	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 NATIONAL EMPLOYEE BENEFITS COMMITTEE 200 EAST RANDOLPH SUITE 1800 CHICAGO, IL 60601-6400	3b Administrator's EIN 36-3025560 3c Administrator's telephone number 312-297-6000 																				
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 7902																				
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 10%;">6a(1)</td><td style="text-align: right;">6244</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">6596</td></tr> <tr><td>6b</td><td style="text-align: right;">28</td></tr> <tr><td>6c</td><td style="text-align: right;">1547</td></tr> <tr><td>6d</td><td style="text-align: right;">8171</td></tr> <tr><td>6e</td><td style="text-align: right;">30</td></tr> <tr><td>6f</td><td style="text-align: right;">8201</td></tr> <tr><td>6g(1)</td><td style="text-align: right;">7877</td></tr> <tr><td>6g(2)</td><td style="text-align: right;">8199</td></tr> <tr><td>6h</td><td style="text-align: right;">313</td></tr> </table>	6a(1)	6244	6a(2)	6596	6b	28	6c	1547	6d	8171	6e	30	6f	8201	6g(1)	7877	6g(2)	8199	6h	313
6a(1)	6244																				
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6c	1547																				
6d	8171																				
6e	30																				
6f	8201																				
6g(1)	7877																				
6g(2)	8199																				
6h	313																				
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 3F 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
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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 0
- (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	B Three-digit plan number (PN)	002
BLUECROSS BLUESHIELD OF TENNESSEE EMPLOYEE RETIREMENT SAVINGS PROGRAM		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
BLUE CROSS BLUE SHIELD OF TENNESSEE	62-0427913	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	511871	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
25 37 64 65 99	RECORDKEEPER	348517	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BCBSA NEBA

13-5656874

(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?
14	PLAN ADMINISTRATOR	105238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ERNST & YOUNG

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	21944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEALTH MANAGEMENT SYSTEMS INC

22-3734996

(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?
49	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
FIDELITY INVESTMENTS INSTITUTIONAL	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WEALTH MANAGEMENT SYSTEMS INC 22-3734996	50-70% OF GROSS, REVENUE FROM IRA, PROVIDERS TO WMSI, BASED ON VOLUMES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WEALTH MANAGEMENT SYSTEMS INC	49	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MILLENNIUM TRUST COMPANY, LLC 36-4400066	ONE TIME REVENUE, \$15 PER ACCT.; ON-GOING REVENUE, PER ACCT 1/12TH OF, \$10/YR	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>BLUECROSS BLUESHIELD OF TENNESSEE EMPLOYEE RETIREMENT SAVINGS PROGRAM</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS BLUE SHIELD OF TENNESSEE</u>	D Employer Identification Number (EIN) <u>62-0427913</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STBLE RTN X</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>82-6843145-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43328238</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2035 IV</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST</u>				
c EIN-PN <u>32-6528132-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>113727424</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS GLOBAL EQUITY 3A</u>				
b Name of sponsor of entity listed in (a): <u>MFS HERITAGE TRUST COMPANY</u>				
c EIN-PN <u>57-1187281-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3866207</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC TOTAL RET BOND M</u>				
b Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>				
c EIN-PN <u>47-1236644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>35723459</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2025 IV</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST</u>				
c EIN-PN <u>32-6528132-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56175158</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2045 IV</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST</u>				
c EIN-PN <u>32-6528132-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87702943</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WT SMID CAP RES EQ 4</u>				
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, N.A.</u>				
c EIN-PN <u>04-6913417-157</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13339107</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: HRDG LVNR INTL BN		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 27-6075499-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18127007
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2030 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 93987555
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2050 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61204409
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2060 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11766909
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET INC IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-030	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5538245
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2065 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2065123
a Name of MTIA, CCT, PSA, or 103-12 IE: SP 500 INDEX PL CL E		
b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST		
c EIN-PN 82-6293122-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114032232
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2020 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17911778
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2040 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 100478277
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2055 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST		
c EIN-PN 32-6528132-028	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32819069

a Name of MTIA, CCT, PSA, or 103-12 IE: FID GR CO POOL CL O

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN 04-3022712-135	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110571116
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a Name of MTIA, CCT, PSA, or 103-12 IE: DH LARGE CAP FEE L

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

c EIN-PN 20-4705609-059	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19744785
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a Name of MTIA, CCT, PSA, or 103-12 IE: SP EXT MKT IDX CL E

b Name of sponsor of entity listed in (a): GEODE CAPITAL MANAGEMENT TRUST

c EIN-PN 82-6293122-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32136398
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANG IS TOT INTL STK

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 81-6317280-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33847394
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a Name of MTIA, CCT, PSA, or 103-12 IE: PIF DVRSD RA CIT T1

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY

c EIN-PN 46-0743367-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1336969
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 BLUECROSS BLUESHIELD OF TENNESSEE EMPLOYEE RETIREMENT SAVINGS PROGRAM	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF TENNESSEE	D Employer Identification Number (EIN) 62-0427913	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3238653	2024092
(2) Participant contributions	1b(2)	1243020	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8580148	79981181
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	12985133	14994595
(9) Value of interest in common/collective trusts	1c(9)	798935489	1009429802
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	71285518	22396396
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	896267961	1128826066
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	896267961	1128826066

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)	30979524	
(B) Participants	2a(1)(B)	36869624	
(C) Others (including rollovers)	2a(1)(C)	3025902	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		70875050
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2276394	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	855760	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3132154
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	825629	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		825629
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		164416905
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2885157
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		242134895

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80780880	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		80780880
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		27823
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	348526	
(4) IQPA audit fees.....	2i(4)	21944	
(5) Investment advisory and investment management fees	2i(5)	511871	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	105230	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		987571
j Total expenses. Add all expense amounts in column (b) and enter total	2j		81796274

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		160338621
l Transfers of assets:			
(1) To this plan	2l(1)		72219484
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ 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**

(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?	☒		500000
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 BLUECROSS BLUESHIELD OF TENNESSEE EMPLOYEE RETIREMENT SAVINGS PROGRAM	B Three-digit plan number (PN) 002	
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS BLUE SHIELD OF TENNESSEE	D Employer Identification Number (EIN) 62-0427913	

Part I	Distributions
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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): 04-6568107 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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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.
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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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	



FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

BlueCross BlueShield of Tennessee Employee Retirement Savings Program
December 31, 2023 and 2022 and for the Year Ended December 31, 2023
With Report of Independent Auditors

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Financial Statements and Supplemental Schedule

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

Contents

Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Schedule	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	17



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Report of Independent Auditors

The Program Administrator
BlueCross BlueShield of Tennessee
Employee Retirement Savings Program

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

We have performed audits of the financial statements of BlueCross BlueShield of Tennessee Employee Retirement Savings Program (the Program), 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 Program (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 Program 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 Program'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 Program, and determining that the Program's transactions that are presented and disclosed in the financial statements are in conformity with the Program'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 Program'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 Program'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 Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, 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

August 22, 2024

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
	<i>(In Thousands)</i>	
Investments, at fair value	\$ 1,111,807	\$ 878,801
Receivables:		
Employer contributions	2,024	3,239
Participant contributions	—	1,243
Notes from participants	14,995	12,985
Total receivables	17,019	17,467
Net assets available for benefits	\$ 1,128,826	\$ 896,268

See accompanying notes.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Statement of Changes in Net Assets Available for Benefits

(In Thousands)

Year Ended December 31, 2023

Additions:

Contributions:	
Participant	\$ 36,870
Employer	30,980
Participant rollovers	3,026
Total contributions	70,876

Net appreciation in fair value of investments	167,244
Dividends and interest	3,159
Interest income on notes from participants	857
Total additions	242,136

Deductions:

Participant withdrawals	(80,809)
Net investment expenses	(988)
Total deductions	(81,797)

Net increase	160,339
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Transfer from other plan	72,219
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Net assets available for benefits:	
Beginning of year	896,268
End of year	\$ 1,128,826

See accompanying notes.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements

(In Thousands)

December 31, 2023

1. Description of the Program

The following description of the BlueCross BlueShield of Tennessee Employee Retirement Savings Program (the Program) provides only general information. Participants should refer to the Program Plan document (Plan document) and subsequent amendments, and the Program Summary Program Description for a more complete description of the Program's provisions.

The Program is a defined contribution program covering substantially all active employees of BlueCross BlueShield of Tennessee, Inc. (the Employer) and encompasses both a contributory provision and a non-contributory provision. The Program is a version of the Tax-Favored Savings Program sponsored by the Blue Cross Blue Shield Association (the Program Administrator) and is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Program's trustee is Fidelity Management Trust Company (the Trustee) and the Program's record keeper is Fidelity Workplace Services, LLC (the Record Keeper).

Administrative Expenses

Certain administrative expenses for the Program are paid by the Employer. Investment management expenses are paid by the Program.

Investment Options

Valuations and allocations of participant account balances are made on a daily basis. Contributions made by or on behalf of a participant are invested by the Trustee in one or more investment funds. The participant may direct these contributions to be allocated among the available investment options in increments of at least 1%. Following the initial allocation of funds, a participant may reallocate the investment of contributions among the available investment options in increments of at least 1% or in specified dollar amounts. Participants may change their investment options on a daily basis. If a participant does not make investment elections, contributions are defaulted into the age appropriate qualified default investment alternative. Net investment income of each investment fund, including unrealized appreciation or depreciation of investments, is allocated to each participant based on the ratio of the participant's account value to total fund value.

Qualified Replacement Plan

During 2023, the Employer's qualified non-contributory pension plan transferred the remaining plan assets directly into a qualified replacement plan (QRP) in accordance with Internal Revenue Code (IRC) § 4980 to fund the Program's non-contributory provision. QRP assets used to reduce Employer contributions were \$7,936 in 2023. As of December 31, 2023, the remaining unallocated QRP assets of \$65,997 were included in Investments on the accompanying Statements of Net Assets Available for Benefit.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements (continued)

(In Thousands)

Program Termination

Although it has not expressed any intent to do so, the Employer has the right under the Program to discontinue its contributions at any time and to terminate the Program subject to the provisions of ERISA. In the event of Program termination, participants will remain 100% vested in their contributory provision balance and will become 100% vested in their non-contributory provision balance.

Contributions

Under the contributory provision, participants are eligible to make pre-tax or Roth after-tax contributions up to 50% of eligible compensation as defined by the Plan document. Including the Roth option, annual contributions cannot exceed the limits determined by the Internal Revenue Service (IRS). The Employer makes a basic matching contribution of 100% of the first 4% of eligible compensation.

Under the contributory provision, participants who were age 50 or over as of December 31, 2023 and met the IRS limitations for annual deferrals may be eligible to contribute an additional amount in 2023 in accordance with IRS regulations. These additional pre-tax or Roth after-tax contributions are not eligible for the Employer match contribution. Participants may contribute amounts resulting from participant directed rollover distributions from other qualified defined benefit or defined contribution plans. These rollover contributions are also not subject to the Employer match contribution.

Under the non-contributory provision, the Employer contributes an amount equal to 3.5% of the participant's eligible compensation into the participant's account up to a maximum eligible compensation limit determined by the IRS.

Vesting

Under the contributory provision, participants are immediately 100% vested in both the participant's and Employer's matching contributions.

Under the non-contributory provision, the participants become 100% vested in the Employer's contributions, including any changes in value, upon attaining three years of credited service and are 0% vested until then. Current and prior employment with the Employer or another Blue Cross and/or Blue Shield licensee may count toward vesting service in the non-contributory provision. Regardless of the length of service, an actively employed participant becomes 100% vested in the non-contributory portion of their account at the age of 65 or if they terminate employment due to disability or death.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements (continued)

(In Thousands)

Participant Accounts

Each participant's contributory provision balance is credited with the participant's pre-tax or Roth after-tax contributions, additional contributions (if applicable), the Employer's matching contributions and allocations of the participant's investment results, and charged with an allocation of net investment expenses.

Each participant's non-contributory provision balance is credited with the Employer's contributions for that participant and investment results attributable to that participant, and charged with an allocation of net investment expenses. Forfeitures are used to reduce employer contributions. Forfeitures used to reduce Employer contributions were \$477 in 2023. Forfeitures not yet used to reduce employer contributions were \$12 and \$27 as of December 31, 2023 and 2022, respectively.

Participant Loans

Participants may borrow from their contributory provision balance a minimum of \$1 up to a maximum equal to the lesser of \$50 or 50% of their vested balance reduced by the participant's current outstanding loans and employer contributions. No more than two loans per participant may be outstanding at one time. Loan terms are for a maximum of five years. The loans are secured by the participant's balance and bear interest at a rate commensurate with the prime lending rate for the month in which the loan is processed plus 1%. Generally, principal and interest are paid ratably through bi-weekly payroll deductions, but participants may make lump-sum payments directly to the Record Keeper. Terminated participants can choose to make loan payments directly to the Record Keeper. Participants cannot borrow from their non-contributory balance.

Payment of Benefits

Under the contributory provision, a participant may request a lump-sum amount at the termination of service, retirement, or attainment of age 59 ½ while still actively employed. Under the non-contributory provision, withdrawals are not permitted during employment, but vested participants may request payment of benefits upon termination of service or retirement. At death, beneficiaries may request payment of vested benefits.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements (continued)

(In Thousands)

A participant who terminates employment and has a vested balance greater than \$5 may elect, or after death of the participant their beneficiary may elect, to receive a distribution at any time following termination, but not later than what would have been the participant's age of 73. On attainment of age 73, a participant or beneficiary who has not yet requested a distribution will be subject to a minimum required distribution at the end of the plan year. A participant who terminates employment, has a vested balance of \$5 or less, and does not request payment prior to the end of the plan year in which they separated from service will be subject to a minimum required distribution as follows:

- If the vested balance is less than \$1, the Record Keeper will process a distribution made payable to that participant or beneficiary.
- If the vested balance is between \$1 and \$5, the Record Keeper will process a rollover distribution into an individual retirement account for the benefit of that participant or beneficiary.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements of the Program are prepared using the accrual method of accounting in conformity with United States (U.S.) generally accepted accounting principles (GAAP). The preparation of financial statements requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

Management has reviewed transactions and events occurring subsequent to December 31, 2023 through August 22, 2024, the date at which the financial statements were available to be issued, for any that would require recognition or disclosure in the accompanying financial statements. No such transactions or events were identified.

Investment Valuation and Income Recognition

Investments held by the Program are reported at fair value. See Fair Value Measurements note for further information related to fair value measurements.

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

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements (continued)

(In Thousands)

Contributions

Contributions from participants and from the Employer under the contributory and non-contributory provisions, respectively, are recorded in the year in which the participant contributions are withheld from compensation.

Payment of Benefits

All distributions to participants are recorded when paid.

Notes from Participants

Notes from participants on the accompanying Statements of Net Assets Available for Benefits represent contributory provision participant loans that are reported at the unpaid principal balance plus accrued but unpaid interest. Interest income on notes from participants on the accompanying Statement of Changes in Net Assets Available for Benefits is recorded when it is earned. Loan and loan maintenance fees are paid by the participant directly from the participant account and as Net investment expenses on the Statement of Changes in Net Assets Available for Benefits. If a participant ceases to make loan repayments and the contributory provision administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

3. Investments

All investment information disclosed in the accompanying financial statements and the supplemental schedule, including Investments and Notes from participants as of December 31, 2023 and 2022, and Net appreciation in fair value of investments, Dividends and interest, Interest income on notes from participants and Net investment expenses for the year ended December 31, 2023, was obtained or derived from information provided to the Program Administrator and certified as complete and accurate by the Trustee.

4. Fair Value Measurements

Assets recorded at fair value on the accompanying financial statements are categorized based upon the level of judgement associated with the inputs used to measure their fair value. Level inputs, as defined by Financial Accounting Standards Board guidance for fair value measurements and disclosures, are as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets.

Level 2: Quoted prices in non-active markets for identical assets, quoted prices in active and non-active markets for similar assets or other inputs that are observable or can be derived principally from, or corroborated with, observable market data for substantially the full term of the asset.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements (continued)

(In Thousands)

Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the asset. Unobservable inputs reflect the reporting entity's opinions about the assumptions market participants would use in pricing the asset. Level 3 assets include financial instruments whose values are determined using pricing models, discounted cash flow methodologies or similar techniques, and instruments for which the determination of fair value requires significant management judgment or estimation.

The following is a description of the valuation methodologies used for each general type of asset measured at fair value:

Mutual funds: Valued at quoted market prices, which represents the net asset value (NAV) of shares held by the Program at year-end.

Common/collective trust funds: Measured at fair value using the NAV per share (or its equivalent) practical expedient for shares held by the Program at year-end. The NAV is determined by the issuer in a non-active market.

The methods described above may produce fair values that are not indicative of net realizable value or reflective of future fair values. Furthermore, while the Program has determined its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value at the reporting date.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements (continued)

(In Thousands)

The following tables provide information about the Program's financial assets measured at fair value on a recurring basis as of December 31, 2023 and 2022. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

Assets at Fair Value as of December 31, 2023					
	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 102,377	\$ —	\$ —	\$ 102,377	
	\$ 102,377	\$ —	\$ —	\$ 102,377	
Common/collective trust funds measured at NAV				1,009,430	
Total assets at fair value				\$ 1,111,807	
Assets at Fair Value as of December 31, 2022					
	Level 1	Level 2	Level 3	Total	
Mutual funds	\$ 79,865	\$ —	\$ —	\$ 79,865	
	\$ 79,865	\$ —	\$ —	\$ 79,865	
Common/collective trust funds measured at NAV				798,936	
Total assets at fair value				\$ 878,801	

A description of the inputs for the common/collective trust funds is as follows:

BlackRock Total Return Bond Fund M: Designed to realize a total return that exceeds that of the BBG Barc US Aggregate Index indicated herein by investing substantially all of its assets in a portfolio of fixed income securities, including securities issued or guaranteed by the U.S. and non-U.S. governments, supranational organizations, U.S. and non-U.S. corporate bonds, municipal debt, residential and commercial mortgage-backed securities and other asset-backed securities, equity securities and restricted securities. There are no restrictions on this investment.

Domestic equities – large: Comprised of the Diamond Hill Large Cap Portfolio Fee Class L fund and Fidelity Spartan 500 Index Pool Class E fund. The Diamond Hill Large Cap Portfolio Fee Class L fund is designed to provide long-term capital appreciation. The fund invests in common stock of large cap companies that the advisor believes are undervalued. These undervalued stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. The Fidelity Spartan 500 Index Pool Class E fund seeks to replace the performance and overall characteristics before fees and expenses, of the S&P 500 Index in a risk-managed and cost effective way. The portfolio generally invests at least 80% of its assets in securities of companies that comprise the S&P 500 Index. There are no restrictions on these investments.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements (continued)

(In Thousands)

Fidelity Growth Company Pool Class E: Fund is a mid-cap equity investment and seeks to provide investment results that correspond to the total return stocks to mid- to small-capitalization U.S. companies. There is no restriction on this fund.

Global Equity Funds: Comprised of the Fidelity Growth Company Commingled Pool Class O fund and MFS Global Equity Fund Class 3A fund. The Fidelity Growth Company Commingled Pool Class O fund has an objective of seeking to provide capital appreciation over a market cycle relative to the Russell 3000 Growth index through the active management of equities across a broad segment of the equity markets. The MFS Global Equity Fund Class 3A seeks capital appreciation. There are no restrictions on these investments.

Galliard Stable Return Fund X: Designed to deliver safety and stability by preserving principal and accumulating earnings. The fund invests all its assets in the Wells Fargo Stable Return Fund G, which in turn primarily invests in guaranteed investment contracts and generally permits participant-directed withdrawals on any business day. The fund requires a 12 month notice for liquidation of the underlying assets in the case of any nonparticipant directed withdrawals, such as when the sponsor decides to change trustees.

International funds: Comprised of the Vanguard Institutional Total International Stock Market Index Trust fund (Vanguard Fund) and Harding Loenver International Equity Collective Investment Fund Class BN (HL Fund). The Vanguard Fund seeks to track the performance of a benchmark index, FTSE Global All Cap ex US, that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the U.S. The HL Fund seeks to provide long-term capital appreciation through investments in equity securities of companies based outside the U.S. and seeks returns in excess of the MSCI All Country World ex US Index. There are no restrictions on these investments.

Principal Diversified Real Asset CIT Tier 1: The investment seeks a long-term total return in excess of inflation. The fund allocates its assets among the following general investment categories: inflation-indexed bonds, securities of real estate companies, commodity futures, fixed-income securities, securities of natural resource companies, master limited partnerships, publicly-listed infrastructure companies, and floating rate debt. It concentrates its investments (invests more than 25% of its net assets) in securities in the real estate and energy/natural resources industries. There is no restriction on this investment.

Lifecycle funds: Comprised of the State Street Target Retirement Date funds. These funds are comprised of a diversified mix of stocks, bonds and cash. The asset mix changes over time by becoming more conservative as the proposed target retirement date nears. There are no restrictions on these investments.

Wellington SMID Cap Research fund: The fund seeks long-term return in excess of the Russell 2500 index. The fund invests primarily in common stock and depository receipts and typically invests in companies with a market cap between \$100 million and \$5 billion. There are no restrictions on these investments.

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

Notes to Financial Statements (continued)

(In Thousands)

5. Party-in-Interest Transactions

Program investments include shares of mutual funds and common/collective trust funds managed by the Trustee, a party-in-interest to the plan as defined under ERISA. Net investment expenses of \$988 were paid by the Program.

6. Income Tax Status

The Program has received a determination letter from the IRS dated January 15, 2015, stating that the Program is qualified under IRC § 401(a) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Program was amended and restated. Once qualified, the Program is required to operate in conformity with the IRC to maintain its qualified status. The Program Administrator has determined that the Program is being operated in compliance with the applicable requirements of the IRC and that the Program, as amended and restated, is qualified and the related trust is tax-exempt.

GAAP requires Program management to evaluate uncertain tax positions taken by the Program. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Program Administrator has analyzed the tax positions taken by the Program and has concluded that as of December 31, 2023 there are no uncertain positions taken or expected to be taken. The Program is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Risks and Uncertainties

The Program invests in investment securities that are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of the securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying financial statements.

Supplemental Schedule

BlueCross BlueShield of Tennessee Employee Retirement Savings Program

EIN: 62-0427913 Plan Number: 002

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

(In Thousands)

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	BlackRock	BlackRock Total Return Bond Fund M	\$ 35,723
	Diamond Hill	Diamond Hill Large Cap Portfolio Fee Class L	19,745
*	Fidelity Investments	Fidelity Spartan 500 Index Pool Class E	114,033
*	Fidelity Management Trust Company	Fidelity Growth Company Pool Class E	32,136
*	Fidelity Management Trust Company	Fidelity US Bond Index Fund	22,396
*	Fidelity Management Trust Company	Fidelity Investments Money Market Government Portfolio Institutional	79,981
*	Fidelity Management Trust Company	Fidelity Growth Company Commingled Pool Class O	110,572
	Galliard Capital Management, LLC.	Galliard Stable Return Fund X	43,328
	Harding Loevner LP	Harding Loenver International Equity Collective Investment Fund Class BN	18,127
	Massachusetts Financial Services Company	MFS Global Equity Fund Class 3A	3,866
	Principal	Principal Diversified Real Asset CIT Tier 1	1,337
	State Street Global Advisors	State Street Target Retirement INC INV	5,538
	State Street Global Advisors	State Street Target Retirement2020 IV	17,912
	State Street Global Advisors	State Street Target Retirement 2025 IV	56,175
	State Street Global Advisors	State Street Target Retirement 2030 IV	93,988
	State Street Global Advisors	State Street Target Retirement 2035 IV	113,728
	State Street Global Advisors	State Street Target Retirement 2040 IV	100,478
	State Street Global Advisors	State Street Target Retirement 2045 IV	87,703
	State Street Global Advisors	State Street Target Retirement 2050 IV	61,204
	State Street Global Advisors	State Street Target Retirement 2055 IV	32,819
	State Street Global Advisors	State Street Target Retirement2060 IV	11,767
	State Street Global Advisors	State Street Target Retirement 2065 IV	2,065
	Vanguard Group, Inc.	Vanguard Institutional Total International Stock Market Index Trust	33,847
	Wellington	Wellington SMID Cap Research	13,339
		Total investments at fair value	1,111,807
*	Participant Loans	Interest rates range from 4.25% to 9.50% with various maturity dates	14,995
		Total assets held for investment	<u>\$ 1,126,802</u>

*Indicates party-in-interest to the Program.

Note: All investments are participant-directed; thus column (d) Cost is not a required disclosure.

Attachment to Schedule H (Form 5500)
Line 4(i) – Schedule of Assets Held at End of Year

Sponsor: BlueCross BlueShield of Tennessee, Inc.
EIN/PN: 62-0427913/002
Program: BlueCross BlueShield of Tennessee Employee Retirement Savings Program

The Schedule of Assets Held at End of Year (pursuant to Schedule H, line 4(i)) is attached to the Accountant's Opinion and audited financial statements.

Attachment to Schedule H (Form 5500)
Financial Statements

Sponsor: BlueCross BlueShield of Tennessee, Inc.
EIN/PN: 62-0427913/002
Program: BlueCross BlueShield of Tennessee Employee Retirement Savings Program

The Financial Statements (pursuant to Schedule H) are attached to the Accountant's Opinion.

Attachment to Schedule H (Form 5500)

Sponsor: BlueCross BlueShield of Tennessee, Inc.
EIN/PN: 62-0427913 / 002
Program: BlueCross BlueShield of Tennessee, Inc. Employee Retirement Savings Program

Schedule H, Line 4(l) – Has the plan failed to provide any benefit when due under the plan?

No. For administrative purposes, we do not consider delays in payment of a participant's benefit (including administrative mistakes and delayed payments, which happen infrequently) as a failure to pay a benefit when due. Further, in reliance on an IRS clarification of the intent of this question, we do not consider benefits payable to missing participants to be a failure to pay a benefit when due because of the diligence of our efforts to locate missing participants.