

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: 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

<p>1a Name of plan <u>UNITEDHEALTH GROUP VENTURES 401(K) RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>UNITEDHEALTH GROUP VENTURES, LLC</u></p> <p><u>C/O UNITEDHEALTH GROUP INCORPORATED</u> <u>6022 BLUE CIRCLE DRIVE</u> <u>MN103-0300</u> <u>MINNETONKA, MN 55343</u></p>	<p>1c Effective date of plan <u>04/01/2016</u></p> <p>2b Employer Identification Number (EIN) <u>46-3311984</u></p> <p>2c Plan Sponsor's telephone number <u>952-936-1300</u></p> <p>2d Business code (see instructions) <u>541990</u></p>

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.	09/05/2025	VICKIE STRICKLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan UNITEDHEALTH GROUP VENTURES 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITEDHEALTH GROUP VENTURES, LLC	D Employer Identification Number (EIN) 46-3311984	

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 INVST INSTNL OPRTN CO, INC

04-2647786

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

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

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

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)

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?
37 64 65 71	RECORDKEEPER	46202	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BAKER TILLY US, LLP

30-1413443

(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/AU DITOR	14800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NFP RETIREMENT

33-0905143

(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/A UDITOR	2000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 INST OP CO.	60	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.	
NUVEEN MID CAP VALUE CLASS C 333 WEST WACKER DR. CHICAGO, IL 60606	0.07%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>UNITEDHEALTH GROUP VENTURES 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITEDHEALTH GROUP VENTURES, LLC</u>	D Employer Identification Number (EIN) <u>46-3311984</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>VANGUARD FTC TARGET 2035 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>84-6568405-001</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>5115707</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD FTC TARGET 2045 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>84-6574391-001</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>6278538</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD FTC TARGET 2040 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>84-6572691-001</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>5468571</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD FTC TARGET 2050 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>84-6579799-001</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>6070791</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD FTC TARGET 2055 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>84-6587002-001</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>5510809</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD FTC TARGET 2030 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>84-6565712-001</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>3807023</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD FTC TARGET 2025 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>84-6561512-001</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>1566271</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD FTC TARGET 2060 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6588737-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2815943
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD FTC TARGET 2020 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6557902-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 672414
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD FTC TARGET 2065 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6590672-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 218051
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. BOND INDEX NON-LE		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-495	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 190791
a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SMALL COMPANY COMMINGLED POOL		
b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT		
c EIN-PN 20-4659714-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 374850
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLINGTON MID CAP OPPORTUNITIES FU		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY NA		
c EIN-PN 04-6913417-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 378598
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET GLOBAL EQUITY EX USA I		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-456	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 233792
a Name of MTIA, CCT, PSA, or 103-12 IE: NT DAILY TIPS INDEX		
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN 45-6138589-091	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 166448
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD FTC TARGET 2070 TRUST		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 87-7030296-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 62631
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD FTC TARGET RETIREMENT INC		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 84-6551878-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 456459

a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CIF II EMERGING MARKETS RESEARC**

b Name of sponsor of entity listed in (a): **WELLINGTON TRUST COMPANY NA**

c EIN-PN 04-6913417-192	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 176516
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a Name of MTIA, CCT, PSA, or 103-12 IE: **GALLIARD MANAGED INCOME FUND D**

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

c EIN-PN 52-2250949-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 385418
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD INSTITUTIONAL 500 INDEX FU**

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

c EIN-PN 81-6327546-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5126070
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANGUARD IS EXTENDED MARKET INDEX T**

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

c EIN-PN 81-6324211-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1154804
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan UNITEDHEALTH GROUP VENTURES 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITEDHEALTH GROUP VENTURES, LLC	D Employer Identification Number (EIN) 46-3311984

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	55557
(2) Participant contributions	1b(2)	150982
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	91013
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	543978
(9) Value of interest in common/collective trusts	1c(9)	38497518
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1524111
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	315269

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	41178428	49513283
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	41178428	49513283

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)	2057936	
(B) Participants.....	2a(1)(B)	5665390	
(C) Others (including rollovers).....	2a(1)(C)	1983030	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9706356
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9507	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	47892	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		57399
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1580	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	128838	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		130418
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	99662	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	103257	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	107745	
(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)		5448950
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		170624
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		15617897

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7185584	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7185584
f Corrective distributions (see instructions)	2f		21132
g Certain deemed distributions of participant loans (see instructions).....	2g		13576
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	45950	
(4) IQPA audit fees	2i(4)	16800	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		62750
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7283042

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8334855
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3857517
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>UNITEDHEALTH GROUP VENTURES 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITEDHEALTH GROUP VENTURES, LLC</u>	D Employer Identification Number (EIN) <u>46-3311984</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-2647786

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

**UNITEDHEALTH GROUP VENTURES
401(K) RETIREMENT PLAN**

Employer ID No: 46-3311984
Plan No: 001

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of December 31, 2024 and 2023 and for the Year Ended
December 31, 2024

UnitedHealth Group Ventures 401(k) Retirement Plan

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Independent Auditors' Report

To the Participants and Plan Administrator of
UnitedHealth Group Ventures 401(k) Retirement Plan

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

We have performed audits of the financial statements of the UnitedHealth Group Ventures 401(k) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i, Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4a, Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Minneapolis, Minnesota
September 3, 2025

UnitedHealth Group Ventures 401(k) Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS As of December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments - at fair value	\$ 48,892,196	\$ 40,427,911
Receivables		
Participant contributions	-	150,982
Employer contributions	-	55,557
Notes receivable from participants	<u>633,124</u>	<u>561,354</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 49,525,320</u>	<u>\$ 41,195,804</u>

See accompanying notes to financial statements.

UnitedHealth Group Ventures 401(k) Retirement Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For the Year Ended December 31, 2024

ADDITIONS

Additions to net assets attributed to		
Net appreciation in fair value of investments	\$	5,727,225
Interest and dividends income		136,424
Contributions		
Participant		5,665,390
Employer		2,057,936
Rollover		1,983,030
Interest income on notes receivable from participants		<u>48,522</u>
Total additions		<u>15,618,527</u>

DEDUCTIONS

Deductions from net assets attributed to		
Benefits paid to participants		7,226,261
Administrative expenses		<u>62,750</u>
Total deductions		<u>7,289,011</u>

NET INCREASE 8,329,516

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year		<u>41,195,804</u>
End of year	\$	<u>49,525,320</u>

See accompanying notes to financial statements.

UnitedHealth Group Ventures 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 1 - Description of the Plan

The following description of the UnitedHealth Group Ventures 401(k) Retirement Plan ("the Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan sponsored by UnitedHealth Group Ventures LLC ("the Company"). All employees (excluding employees subject to collective bargaining agreements, non-resident aliens, and leased employees) are immediately eligible for the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The UnitedHealth Group Employee Benefits Plans Administrative Committee ("Plan Administrator") is responsible for oversight of the Plan. The UnitedHealth Group Employee Benefits Plans Investment Committee ("Investment Committee") determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

Each year, participants may contribute an amount up to the maximum dollar amount permissible under the Internal Revenue Code ("the Code"). The Plan allows participants to contribute up to 80% of their eligible pay. Participant contributions include pre-tax deferrals, Roth deferrals and rollover contributions. Eligible employees are automatically enrolled in the Plan as soon as administratively feasible after their hire date at an employee pre-tax contribution rate of 3% of their eligible pay, unless they decline to participate within a prescribed time limit or they elect a different pre-tax and/or Roth contribution rate. The Plan provides for automatic employee pre-tax contribution rate increases until the participant's combined pre-tax and/or Roth contribution rate reaches 6%. Participants who have attained age 50 before the end of the plan year may make additional catch-up contributions, subject to limitations imposed by the Code.

The Company makes a safe harbor matching contribution equal to 100% of applicable contributions up to 3% of eligible compensation, plus 50% of the next 3% of eligible compensation for a maximum contribution of 4.5% each pay period as defined in the Plan document. Participants become eligible for safe harbor matching contributions once they are credited with 12 months of service. The Company may also make a discretionary profit-sharing contribution to be distributed among participants pro rata based upon compensation within limitations as determined by the Code. No discretionary profit-sharing contributions were made by the Company for the year ended December 31, 2024.

Participant Accounts

Each participant's account is credited with the participant's contributions, rollover contributions, safe harbor matching contributions, and an allocation of the discretionary profit-sharing contributions, if any, and plan earnings or losses (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments Classification

All investments are participant directed. The Plan is intended to comply with ERISA section 404(c). Participants have the right to individually select the percentage of their accounts to be invested among different classifications of investments made available to them.

UnitedHealth Group Ventures 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 1 - Description of the Plan (cont.)

Vesting

Participants are immediately vested in their contributions, rollover contributions, and earnings thereon. Employer discretionary profit-sharing contributions, safe harbor matching contributions and earnings thereon vest in accordance with provisions of the Plan as follows:

<u>Years of Service</u>	<u>Vesting</u>
Less than 2 years	0%
2 or more	100%

Notwithstanding the vesting schedule above, safe harbor matching contributions and employer discretionary contributions, if any, will become fully vested (100%) upon the occurrence of any of the following events while the participant is employed by the Company: death, attainment of normal retirement age (age 65), disability, partial plan termination with respect to the participant, complete termination of the Plan or complete discontinuance of employer contributions, or an acceleration date, as defined in the Plan document.

Forfeited Accounts

As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$18,398 and \$91,002, respectively. Forfeitures can be used to reduce future employer contributions or to pay certain administrative expenses. During the year ended December 31, 2024, employer contributions were reduced by \$155,348 and certain administrative expenses were reduced by \$37,344 from forfeiture accounts.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the Plan document. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment or partial withdrawals. If a participant's account balance is valued at or less than \$1,000, it is distributed as soon as administratively practicable, without an application for distribution, in cash as a direct distribution to the participant. With Plan Administrator approval, participants experiencing financial hardship may withdraw a portion of their account balance, subject to conditions specified in the Plan document.

There are no amounts owed to participants who had elected to withdraw from the Plan, but had not been paid as of December 31, 2024 and 2023.

Notes Receivable from Participants

Participants may borrow from their vested account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 (subject to reduction for certain loan balances in the prior 12 months) or 50% of their vested account balance. These loans are secured by the balance in the participant's account. The loans bear interest based on the prime interest rate quoted by Reuters on the first business day of the month in which the loan is processed, plus one (1) percentage point. Loan terms range from one to five years, except if the loan is used to acquire the participant's principal residence, in which case the term may be up to 10 years. Principal and interest are paid ratably through payroll deductions. Participants are permitted to have one outstanding loan at a time.

UnitedHealth Group Ventures 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. See Note 4 for a discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through September 3, 2025, the date the financial statements were approved and available to be issued.

UnitedHealth Group Ventures 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 3 - Information Prepared and Certified by Trustee

Certain information relating to investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, was obtained by the Plan Administrator and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company (“the Trustee”).

NOTE 4 - Fair Value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Unadjusted quoted prices for identical assets in active markets that the Plan can access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Unobservable inputs for the asset.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

UnitedHealth Group Ventures 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 4 - Fair Value of Financial Instruments (cont.)

Common collective trusts: Valued at the net asset value (“NAV”) of units held. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trusts, the investment advisors reserve the right to temporarily delay the withdrawal from the trusts in order to ensure that securities liquidations will be carried out in an orderly business manner.

Mutual funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: The self-directed brokerage account allows participants the opportunity to invest in a wide array of individual securities including stocks, unit investment trusts, exchange-traded funds, and mutual funds. Investments held in these accounts are valued using quoted market prices and classified as Level 1 investments.

The table below presents the balances of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2024			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 2,164,430	\$ 2,164,430	\$ -	\$ -
Self-directed brokerage accounts	<u>497,271</u>	<u>497,271</u>	-	-
Total assets in the fair value hierarchy	2,661,701	<u>\$ 2,661,701</u>	<u>\$ -</u>	<u>\$ -</u>
Instruments measured at NAV	<u>46,230,495</u>			
Total investments at fair value	<u>\$ 48,892,196</u>			
	December 31, 2023			
	Total	Level 1	Level 2	Level 3
Mutual funds	\$ 1,615,124	\$ 1,615,124	\$ -	\$ -
Self-directed brokerage accounts	<u>315,269</u>	<u>315,269</u>	-	-
Total assets in the fair value hierarchy	1,930,393	<u>\$ 1,930,393</u>	<u>\$ -</u>	<u>\$ -</u>
Instruments measured at NAV	<u>38,497,518</u>			
Total investments at fair value	<u>\$ 40,427,911</u>			

UnitedHealth Group Ventures 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 4 - Fair Value of Financial Instruments (cont.)

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share as a practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments.

<u>Investment</u>	<u>Fair Value⁽¹⁾</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency⁽²⁾</u>	<u>Redemption Notice Period⁽³⁾</u>
December 31, 2024				
Common collective trusts	\$ 46,230,495	\$ -	Immediate	Various
December 31, 2023				
Common collective trusts	\$ 38,497,518	\$ -	Immediate	Various

(1) The fair value of investments is based on the fair values of the underlying investments in the funds.

(2) Certain events may cause funds held in the common collective trusts to be deferred, including, but not limited to, the following:

- (i) Closing or disruption of the financial markets or exchanges in which a transaction is unable to be settled prudently.
- (ii) An emergency situation in which the disposition of assets would be seriously prejudicial to participants.
- (iii) Breakdown in the means of communication normally employed to determine fair market value of an investment.
- (iv) Investments cannot be effected at normal rates of exchange.

None of these events occurred in 2024 or 2023.

(3) Certain common collective trusts require redemption notice periods for plan withdrawals at the discretion of the investment advisor.

UnitedHealth Group Ventures 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 5 - Related Party and Party-in-interest Transactions

Certain of the Plan's investments are managed by the Trustee, and therefore, these transactions qualify as party-in-interest transactions. The Plan invests in funds managed by the Trustee and an affiliate of the Trustee. Fees incurred by the Plan for the investment manager services are included in net appreciation in fair value of investments. Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as exempt party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

NOTE 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their accounts.

NOTE 7 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by letter dated November 16, 2021 that the Plan is designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the Code and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

As of December 31, 2024 and 2023, the Plan had investments of \$33,570,486 concentrated in six investments and \$23,331,174 concentrated in five investments, respectively, that each accounted for more than 10% of plan investments.

UnitedHealth Group Ventures 401(k) Retirement Plan

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

NOTE 9 – Delinquent Participant Contributions

For the years ended December 31, 2024 and 2023, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances identified on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions totaled \$3,857,517. The Company plans to compensate participants for lost earnings on \$20,059 of delinquent participant contributions in 2025. Additionally, during 2024, the Company compensated participants for lost earnings on \$1,905,344 and \$1,932,114 of delinquent contributions for the years ended December 31, 2024 and 2023, respectively.

NOTE 10 - Form 5500 Reconciliation

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 49,525,320	\$ 41,195,804
Deemed distributions of participant loans	<u>(12,037)</u>	<u>(17,376)</u>
Net assets available for benefits per the Form 5500	<u>\$ 49,513,283</u>	<u>\$ 41,178,428</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements for the year ended December 31, 2024 to Form 5500:

	<u>2024</u>
Increase in net assets per the financial statements	\$ 8,329,516
Deemed distributions activity	<u>5,339</u>
Net income per the Form 5500	<u>\$ 8,334,855</u>

SUPPLEMENTAL INFORMATION

UnitedHealth Group Ventures 401(k) Retirement Plan

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

EIN 46-3311984

Plan 001

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Common Collective Trusts:		
	Vanguard	Target Retirement 2045 Trust	**	\$ 6,278,538
	Vanguard	Target Retirement 2050 Trust	**	6,070,791
	Vanguard	Target Retirement 2055 Trust	**	5,510,809
	Vanguard	Target Retirement 2040 Trust	**	5,468,571
	Vanguard	Institutional 500 Index Trust	**	5,126,070
	Vanguard	Target Retirement 2035 Trust	**	5,115,707
	Vanguard	Target Retirement 2030 Trust	**	3,807,023
	Vanguard	Target Retirement 2060 Trust	**	2,815,943
	Vanguard	Target Retirement 2025 Trust	**	1,566,271
	Vanguard	Institutional Extended Market Index Trust	**	1,154,804
	Vanguard	Target Retirement 2020 Trust	**	672,414
	Vanguard	Target Retirement Income Trust	**	456,459
	Galliard	Managed Income Fund D	**	385,418
	Wellington	Mid Cap Opportunities Fund	**	378,598
*	FIAM	Small Company Commingled Pool	**	374,850
	State Street	Global All Cap Equity Ex-U.S. Index Fund	**	233,792
	Vanguard	Target Retirement 2065 Trust	**	218,051
	State Street	U.S. Bond Index Non-Lending Series Fund	**	190,791
	Wellington	Emerging Market Research	**	176,516
	Northern Trust	TIPS Index Fund	**	166,448
	Vanguard	Target Retirement 2070 Trust	**	62,631
				<u>46,230,495</u>
	Shares of an Investment Company	Mutual Funds:		
	JPMorgan	US Equity Fund	**	1,429,443
	American Funds	EuroPacific Growth Fund	**	402,858
	Dodge & Cox	Income Fund	**	243,314
	PIMCO	All Asset Fund	**	70,417
	Vanguard	Federal Money Market Fund	**	18,398
				<u>2,164,430</u>
*		Self-Directed Brokerage Accounts ***	**	497,271
*		Participant loans (interest rate of 4.25% - 9.50% with maturity dates ranging from January 2025 – May 2033)	\$0	<u>621,087</u>
				<u>\$ 49,513,283</u>

* Represents a party-in-interest

** Cost omitted for participant directed investments

*** Certain investments in the self-directed brokerage accounts are issued by a party-in-interest to the Plan

UnitedHealth Group Ventures 401(k) Retirement Plan

SCHEDULE H, LINE 4A, SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 EIN 46-3311984
 Plan 001
 For the Year Ended December 31, 2024

Total That Constitute Nonexempt Prohibited Transactions

	Contributions Not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program (VFCP)	Contribution Pending Correction in (VFCP)	Total Fully Corrected under (VFCP) and Prohibited Transaction Exemption 2002-51
Participant Contributions Transferred Late to the Plan	\$ 20,059	\$ 3,837,458	\$ —	\$ —

Check here if late participant loan repayments are included: X

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for: <input type="checkbox"/> a multiemployer plan <input checked="" type="checkbox"/> a single-employer plan B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report C If the plan is a collectively-bargained plan, check here. <input type="checkbox"/> D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> special extension (enter description) E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a DFE (specify) ____ <input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months) <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program

Part II Basic Plan Information—enter all requested information	
1a Name of plan UnitedHealth Group Ventures 401(k) Retirement Plan 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) UnitedHealth Group Ventures, LLC c/o UnitedHealth Group Incorporated 6022 Blue Circle Drive MN103-0300 Minnetonka MN 55343	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 04/01/2016 2b Employer Identification Number (EIN) 46-3311984 2c Plan Sponsor's telephone number 952-936-1300 2d Business code (see instructions) 541990

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	<i>Vickie Strickland</i>	9/5/25	Vickie Strickland
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor UnitedHealth Group Employee Benefits Plans Administrative Committee c/o UnitedHealth Group Incorporated 6022 Blue Circle Drive MN103-0300 Minnetonka MN 55343	3b Administrator's EIN 41-1321939 <hr/> 3c Administrator's telephone number 952-936-1300
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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 <hr/> 4d PN
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5 Total number of participants at the beginning of the plan year	5	2,463
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	1,440
6a(2) Total number of active participants at the end of the plan year	6a(2)	1,669
b Retired or separated participants receiving benefits	6b	3
c Other retired or separated participants entitled to future benefits	6c	1,147
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	2,819
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	4
f Total. Add lines 6d and 6e.	6f	2,823
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	2,383
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	2,711
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	73
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 2R 2S 2T 3H

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

UnitedHealth Group Ventures 401(k) Retirement Plan

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

EIN 46-3311984

Plan 001

As of December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Common Collective Trusts:		
	Vanguard	Target Retirement 2045 Trust	**	\$ 6,278,538
	Vanguard	Target Retirement 2050 Trust	**	6,070,791
	Vanguard	Target Retirement 2055 Trust	**	5,510,809
	Vanguard	Target Retirement 2040 Trust	**	5,468,571
	Vanguard	Institutional 500 Index Trust	**	5,126,070
	Vanguard	Target Retirement 2035 Trust	**	5,115,707
	Vanguard	Target Retirement 2030 Trust	**	3,807,023
	Vanguard	Target Retirement 2060 Trust	**	2,815,943
	Vanguard	Target Retirement 2025 Trust	**	1,566,271
	Vanguard	Institutional Extended Market Index Trust	**	1,154,804
	Vanguard	Target Retirement 2020 Trust	**	672,414
	Vanguard	Target Retirement Income Trust	**	456,459
	Galliard	Managed Income Fund D	**	385,418
	Wellington	Mid Cap Opportunities Fund	**	378,598
*	FIAM	Small Company Commingled Pool	**	374,850
	State Street	Global All Cap Equity Ex-U.S. Index Fund	**	233,792
	Vanguard	Target Retirement 2065 Trust	**	218,051
	State Street	U.S. Bond Index Non-Lending Series Fund	**	190,791
	Wellington	Emerging Market Research	**	176,516
	Northern Trust	TIPS Index Fund	**	166,448
	Vanguard	Target Retirement 2070 Trust	**	62,631
				<u>46,230,495</u>
	Shares of an Investment Company	Mutual Funds:		
	JPMorgan	US Equity Fund	**	1,429,443
	American Funds	EuroPacific Growth Fund	**	402,858
	Dodge & Cox	Income Fund	**	243,314
	PIMCO	All Asset Fund	**	70,417
	Vanguard	Federal Money Market Fund	**	18,398
				<u>2,164,430</u>
*		Self-Directed Brokerage Accounts ***	**	497,271
*		Participant loans (interest rate of 4.25% - 9.50% with maturity dates ranging from January 2025 – May 2033)	\$0	<u>621,087</u>
				<u>\$ 49,513,283</u>

* Represents a party-in-interest

** Cost omitted for participant directed investments

*** Certain investments in the self-directed brokerage accounts are issued by a party-in-interest to the Plan