

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 2024 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: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan	1b Three-digit plan number (PN) ▶ 001
	PENSION PLAN OF INDEPENDENCE BLUE CROSS	1c Effective date of plan 10/24/1962
	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) INDEPENDENCE BLUE CROSS, LLC	2b Employer Identification Number (EIN) 46-3867722
	1901 MARKET STREET PHILADELPHIA, PA 19103	2c Plan Sponsor's telephone number 215-241-2751
		2d Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	DENISE HINES-MCKEOWN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2025	ABDELHAFID TOURY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3882
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 1245 6a(2) 1133 6b 1006 6c 1523 6d 3662 6e 124 6f 3786 6g(1) 6g(2) 6h 0
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:

1A 1C 1E

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	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	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN OF INDEPENDENCE BLUE CROSS	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDEPENDENCE BLUE CROSS, LLC	D Employer Identification Number (EIN) 46-3867722
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	641528945	
b	Actuarial value	2b	678647439	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1055	151483316	151483316
b	For terminated vested participants	1582	136515048	136515048
c	For active participants	1245	283482504	283482504
d	Total	3882	571480868	571480868
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14882976	
b	Expected plan-related expenses	6b	1362280	
c	Target normal cost	6c	16245256	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary WILLIAM M DEGOTHSEIR Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103-3527 Address of the firm	08/01/2025 Date 23-07985 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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Part II	Beginning of Year Carryover and Prefunding Balances
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		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	107088439
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	107088439
10	Interest on line 9 using prior year's actual return of <u>9.15</u> %	0	9798592
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	116887031

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	98.29 %
15	Adjusted funding target attainment percentage	15	118.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	102.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)		(b) Amount paid by employer(s)	(c) Amount paid by employees	
				Totals ▶	18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?..... ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	16245256
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		9720460	888411
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	17133667
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	17133667	17133667
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF INDEPENDENCE BLUE CROSS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BLUE CROSS, LLC	D Employer Identification Number (EIN) 46-3867722	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ATEL MANAGEMENT SERVICES LLC
20-8924984

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ATEL VENTURE DEBT FUND
38-4828112

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BOYD WATTERSON ASSET MANAGEMENT LLC
34-1922005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HEALTH ENTERPRISE PARTNERS, L.P.
20-5708133

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

BROWN BROTHERS HARRIMAN & CO.

13-4973745

(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)

WILLIS TOWERS WATSON US, LLC

53-0181291

(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?
11 15 50	NONE	970571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL LP

04-3472863

(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?
28 51	NONE	860057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS COMPANY

23-1707341

(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?
28 51 52	NONE	688208	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

US BANK ASSET MANAGEMENT LLC

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 70	NONE	142500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELAWARE CHARTER DBA PRINCIPALTRUST

51-0099493

(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?
21 25 50 62 63	TRUSTEE	119355	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CENTERSQUARE INVESTMENT MANAGEMENT

82-2740355

(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?
28 51 68	NONE	74184	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BIRCH RUN INVESTMENTS, LLC

81-4642617

(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?
28 51 68	NONE	73738	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EAGLE ASSET MANAGEMENT, INC

59-2385219

(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?
28 51 68	NONE	59599	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

VILLANOVA INVESTMENT MANAGEMENT COM

81-2973809

(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?
28 51	NONE	53800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE HAVERFORD TRUST COMPANY

23-2329854

(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?
28 51 68	NONE	37674	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WEAVER C. BARKSDALE & ASSOC.

62-1217255

(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?
28 51	NONE	34598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29587	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GLENMEDE TRUST

51-0390823

(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?
28 51	NONE	25357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN, LEWIS & BOCKIUS LLP

23-8091050

(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?
29 50	NONE	24017	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RHUMBLINE ADVISERS LP

04-3118582

(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?
28 51	NONE	22773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PENSION PLAN OF INDEPENDENCE BLUE CROSS	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BLUE CROSS, LLC	D Employer Identification Number (EIN) 46-3867722	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS ST 2011 EMERGING MKT FD LP			
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC			
c EIN-PN 27-3683721-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 862263	
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS ST 2011 NON US DEV MKT FD LP			
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC			
c EIN-PN 27-3683054-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1730275	
a Name of MTIA, CCT, PSA, or 103-12 IE: ADAMS STREET 2011 US FUND LP			
b Name of sponsor of entity listed in (a): ADAMS STREET PARTNERS, LLC			
c EIN-PN 27-3682668-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3268137	
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTERNATIONAL EQUITY			
b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LP			
c EIN-PN 45-6500555-006	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43164993	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PENSION PLAN OF INDEPENDENCE BLUE CROSS	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BLUE CROSS, LLC	D Employer Identification Number (EIN) 46-3867722

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1863	702
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2069038	593187
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14134084	11364879
(2) U.S. Government securities	1c(2)	108036194	81936271
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	26792631	20874908
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	111179776	114977789
(5) Partnership/joint venture interests	1c(5)	73472590	80653426
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(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)	50630744	49025668
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	311085026	320534325
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7658703	7129737

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	705060649	687090892
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	640031	748630
i Acquisition indebtedness	1i		
j Other liabilities	1j	21388	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	661419	748630
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	704399230	686342262

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	825249	
(B) U.S. Government securities	2b(1)(B)	1572559	
(C) Corporate debt instruments	2b(1)(C)	920137	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3317945
(2) Dividends: (A) Preferred stock	2b(2)(A)	219	
(B) Common stock	2b(2)(B)	3382724	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15061522	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18444465
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	365257857	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	367172424	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1914567
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	14234678	
(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)		
(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)		6596784
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17963210
c Other income	2c		768
d Total income. Add all income amounts in column (b) and enter total	2d		22716863

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31939846	
(2) To insurance carriers for the provision of benefits	2e(2)	5227688	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		37167534
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	470088	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2072489	
(6) Bank or trust company trustee/custodial fees	2i(6)	119355	
(7) Actuarial fees	2i(7)	500483	
(8) Legal fees	2i(8)	24016	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	419866	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3606297
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40773831

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-18056968
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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		136808831
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 549332.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PENSION PLAN OF INDEPENDENCE BLUE CROSS				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENCE BLUE CROSS, LLC				D Employer Identification Number (EIN) 46-3867722	
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): 51-0099493					
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	70
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 21.0 % Private Equity: 13.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 62.0 %

High-Yield Debt: 0.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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_____.

Pension Plan of Independence Blue Cross

EIN: 46-3867722

PLAN: #001

Financial Statements as of and for the Years Ended
December 31, 2024 and 2023, Supplemental Schedules
as of and for the Year Ended December 31, 2024, and
Independent Auditor's Report

PENSION PLAN OF INDEPENDENCE BLUE CROSS

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Pension Plan of Independence Blue Cross:

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

We have performed audits of the financial statements of Pension Plan of Independence Blue Cross (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 pension benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for pension benefits for the years then ended, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions 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 supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 Department of Labor'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 Department of Labor'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).

Deloitte & Touche LLP

September 23, 2025

PENSION PLAN OF INDEPENDENCE BLUE CROSS

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Cash	\$ 384	\$ 1,863
Investments—at fair value:		
Money market funds	10,816,697	13,115,158
U.S. Treasury and agency obligations	66,705,543	90,619,165
Corporate bonds/notes	7,474,229	14,016,633
Foreign obligations	569,120	1,262,085
Common stocks	98,870,360	95,614,911
Mutual funds	302,395,757	292,404,104
Partnerships/joint ventures	86,514,101	80,426,237
Collective investment funds	7,129,737	7,658,703
International equity funds	43,164,993	43,677,097
Total investments	623,640,537	638,794,093
NET ASSETS HELD IN 401(h) ACCOUNT	63,095,750	64,442,933
RECEIVABLES:		
Accrued interest and dividends	338,607	591,331
Securities sold—not settled	15,614	1,209,041
Total receivables	354,221	1,800,372
Total assets	687,090,892	705,039,261
LIABILITIES:		
Amounts related to 401(h) obligation	63,095,750	64,442,933
Administrative expenses payable	714,172	526,244
Payable for securities purchased—not settled	34,458	113,787
Total liabilities	63,844,380	65,082,964
NET ASSETS AVAILABLE FOR PENSION BENEFITS	\$ 623,246,512	\$ 639,956,297

See notes to financial statements.

PENSION PLAN OF INDEPENDENCE BLUE CROSS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS (DEDUCTIONS):		
Investment income:		
Interest and dividend income	\$ 19,576,060	\$ 17,707,067
Net (depreciation) appreciation in fair value of investments	<u>(876,714)</u>	<u>40,461,894</u>
Net investment income	18,699,346	58,168,961
Benefit payments	(31,939,846)	(51,947,181)
Administrative expenses	<u>(3,469,285)</u>	<u>(3,125,120)</u>
(DECREASE) INCREASE IN NET ASSETS	(16,709,785)	3,096,660
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	<u>639,956,297</u>	<u>636,859,637</u>
End of year	<u>\$ 623,246,512</u>	<u>\$ 639,956,297</u>

See notes to financial statements.

PENSION PLAN OF INDEPENDENCE BLUE CROSS

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following summary is not intended to be a complete description of the Pension Plan of Independence Blue Cross ("the Plan"). Participants should refer to the Plan document for more complete information.

The Plan is a defined benefit plan sponsored by Independence Blue Cross, LLC ("IBC LLC") and covers substantially all employees of IBC LLC, who were hired prior to January 1, 2010, based upon certain eligibility requirements. The Board of Directors of Independence Health Group, Inc., IBC LLC's ultimate parent company, has appointed the Pension Committee to control and manage the operation and administration of the Plan. Delaware Charter Guarantee & Trust Company, conducting business as Principal Trust Company ("Principal"), is the trustee of the Plan, and Principal Bank is serving as a sub-custodian of the trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Under the Plan, participants are eligible for monthly benefit payments or a lump sum distribution at normal retirement age. Normal retirement age means 65 for employees hired before January 1, 2004, and for employees hired on or after January 1, 2004, normal retirement age means the later of age 65 or the fifth anniversary of the first plan year in which the participant commenced participation in the Plan. Under early retirement provisions of the Plan, participants hired before January 1, 2000, are eligible to retire as early as age 55 with a minimum of 10 years of credited service. As a result of a Plan amendment, participants hired between January 1, 2000 and December 31, 2009 and officers are eligible to retire as early as age 55 with a minimum of 5 years of vesting service.

Benefits are calculated as follows for the majority of participants:

For employees hired before January 1, 2000, for normal retirement benefits, participants are entitled to 1.6% of monthly applicable compensation up to maximum covered compensation, plus 2.1% of applicable compensation in excess of maximum covered compensation times years and months of credited service, to a maximum of 30 years.

For early retirement benefits, participants are entitled to their accrued benefit at the date of actual retirement, reduced by 0.5% for each month that benefit payment precedes age 62, or retirement at age 62 with an unreduced benefit.

Participants have a 100% nonforfeitable interest in accrued benefits either after 5 years of vesting service, or upon attaining age 65.

For employees hired between January 1, 2000 and December 31, 2009, as a result of a Plan amendment, for normal retirement benefits, participants are entitled to a cash balance pension benefit. During participants' employment (up to a maximum of 30 years), the employer will credit the participants' accounts with a predetermined percentage of their compensation ("Pay Credits") each quarter. Pay Credits are based on months of credited service in accordance with the following schedule:

Months of Credited Service	Pay Credit
Up to and including 59	4 %
60–119	5
120–239	6
240–360	7

A cash balance account earns a specified rate of return ("an interest credit") based on an average of 10-year Treasury Constant Maturities. The cash balance account at normal retirement is converted into an actuarially equivalent annuity.

For early retirement, participants are entitled to a cash balance account converted to an actuarially equivalent annuity, and retirement at age of 55 with 5 years of vesting service.

Participants become vested in their cash balance benefit according to the following schedule:

Vesting Service Period	Vested Percentage
0–23 months	- %
24–35 months	20
36+ months	100

Participants also have a 100% non-forfeitable interest in accrued benefits upon attaining age 65.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Trust Funds — Under the terms of a trust agreement, Principal serves as directed trustee under the trust that holds the assets under the Plan. It is the duty of the directed trustee to hold, invest, and reinvest the trust fund pursuant to the direction of IBC LLC and any investment managers appointed by IBC LLC. Further, the directed trustee has the duty to administer the trust fund pursuant to the terms of the trust agreement and the direction of IBC LLC. Investment managers that have been appointed by IBC LLC have discretionary authority concerning the purchases and sales of securities in the trust funds.

Valuation of Investments—Fair Value — Investments are stated at fair value. If available, quoted market prices are used to value investments. Amounts for securities that have no quoted market price represent estimated fair value based on information provided by the issuer. Purchases and sales of securities are recorded on the trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan assets include money market funds, U.S. Treasury and agency obligations, corporate bonds and notes, foreign obligations, common stocks, mutual funds, partnerships and joint ventures, collective

investment funds, and international equity funds held by various investment managers. The Plan's investments in money market funds, U.S. Treasury and agency obligations, corporate bonds and notes, foreign obligations, common stocks, and mutual funds are recorded at fair value determined based on quoted market prices or prices that are observable for the asset through corroboration with market data at the measurement date. The Plan's investments in partnerships/joint ventures, collective investment funds, and international equity funds are recorded at estimated fair value on the basis of net asset value, as a practical expedient. Estimated fair value is equal to the Plan's proportionate share of the net asset value as determined by the partnership's or joint venture's general partner or manager.

Risks and Uncertainties — Valuations of the partnerships, joint ventures, collective investment funds, and international equity funds do not necessarily represent the amounts that might be realized from sales or other dispositions of investments, nor do they reflect taxes or other expenses that might be incurred upon disposition. These investments were valued at approximately \$136,808,831 (21.95% of net assets) and \$131,762,037 (20.59% of net assets) as of December 31, 2024 and 2023, respectively. Due to the inherent uncertainty of valuations of these investments, their estimated values may differ from the values that would have been used had a ready market existed, and the differences could be material.

Additionally, the Plan utilizes various investment securities that are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Administrative Expenses — Administrative expenses of the Plan are paid by the Plan as provided in the Plan document.

Actuarial Present Value of Accumulated Plan Benefits — Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable to rendered employee service under the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated vested employees or their beneficiaries, (ii) beneficiaries of vested employees who have died, and (iii) active employees or their beneficiaries. The accumulated plan benefits for active employees hired before January 1, 2000, are based on their highest average compensation for five consecutive years of service ending on the date as of which the benefit information is presented (the valuation date). As a result of a Plan amendment, the accumulated plan benefits for employees hired between January 1, 2000 and December 31, 2009 are based on a cash balance benefit described in Note 1. Employees hired after December 31, 2009 are not eligible for plan benefits. Vested benefits are payable under all of the following circumstances: retirement, death, and termination of employment, to the extent they are deemed attributable to rendered employee service. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent consulting actuary of the Plan and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the

probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits presented in the accompanying financial statements is presented using beginning of year benefit information date. The actuarial present value of accumulated plan benefits below is measured as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

The effect of plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no amendments effective January 1, 2024 recognized in the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2023, is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 139,861,268
Other participants	<u>381,855,972</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 521,717,240</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 549,358,019</u>
Increase (decrease) attributable to:	
Benefits accumulated	14,158,404
Actuarial gains	(7,875,527)
Interest due to decrease in the discount period	34,966,862
Benefits paid	(51,947,181)
Assumption changes	<u>(16,943,337)</u>
Net change in accumulated plan benefits	<u>(27,640,779)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 521,717,240</u>

The significant actuarial assumptions used in the valuations as of December 31, 2023 and 2022, were as follows:

Assumptions as of December 31, 2023

Life expectancy of participants	Pri-2012 White Collar with generational projection using MP-2020 scale
Turnover	Age based turnover table
Average retirement age	62 years of age
Valuation interest rate	6.50% compounded annually
Lump sum conversion rate	Rates consistent with IRS yield curve for lump sum purposes, not adjusted by corridors
Cash balance interest crediting rate	4.50%

Assumptions as of December 31, 2022

Life expectancy of participants	Pri-2012 White Collar with generational projection using MP-2020 scale
Turnover	Age based turnover table
Average retirement age	62 years of age
Valuation interest rate	6.50% compounded annually
Lump sum conversion rate	Rates consistent with IRS yield curve for lump sum purposes, not adjusted by corridors
Cash balance interest crediting rate	4.04%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Use of Estimates — The preparation of the Plan's financial statements in conformity with GAAP requires Plan management to make estimates and assumptions. These estimates and assumptions, which may differ from actual results, will affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities; the actuarial present value of accumulated plan benefits and changes therein; and the reported amounts of changes in net assets available for benefits at the date of the financial statements. Actual results could differ from those estimates.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by IBC LLC. IBC LLC's funding policy is to make cash contributions to the Plan in amounts in consultation with the Plan's independent actuary. The Plan met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023. There were no contributions made to the Plan in 2024 and 2023.

4. RELATED-PARTY TRANSACTIONS

The Plan invests in common stock of Principal, the trustee. Transactions in such investments qualify as party-in-interest transactions that are exempt from the prohibited transactions rules.

5. PENSION PLAN TERMINATION

IBC LLC has not expressed any intent to terminate the Plan, although it has the right to do so at any time subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the following order:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving had they retired with benefits in the normal form of annuity subject to certain limitations;
- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations;
- All other vested benefits not insured by the PBGC; and
- All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

6. TAX STATUS

The Plan obtained its latest determination letter on June 15, 2021, in which the Internal Revenue Service ("IRS") stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). IBC LLC and the plan administrator believe that the Plan is currently designed and operated in substantial compliance with the applicable requirements of the Code, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. INVESTMENTS CERTIFIED BY TRUSTEE AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The following is a summary of the information regarding the Plan's investments as of and for the years ended December 31, 2024 and 2023, included in the Plan's financial statements and supplemental

schedules, that was prepared by Principal and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	December 31,	
	2024	2023
	Plan's Assets	Plan's Assets
Money market funds	\$ 10,816,697	\$ 13,115,158
U.S. Treasury and agency obligations	66,705,543	90,619,165
Corporate bonds/notes	7,474,229	14,016,633
Foreign obligations	569,120	1,262,085
Common stocks	98,870,360	95,614,911
Mutual funds	302,395,757	292,404,104
Investments Certified by Trustee	<u>\$ 486,831,706</u>	<u>\$ 507,032,056</u>
Accrued interest and dividends	<u>\$ 338,607</u>	<u>\$ 591,331</u>
Securities sold—not settled	<u>\$ 15,614</u>	<u>\$ 29,721</u>
Payable for securities purchased—not settled	<u>\$ 34,458</u>	<u>\$ 113,787</u>

Partnerships/joint ventures, Collective investment funds and International equity funds are not certified by the trustee. There were no Securities sold—not settled related to these investments for the year ended December 31, 2024. Securities sold—not settled related to these investments in the amount of \$1,179,320 for the year ended December 31, 2023 are also not certified by the trustee.

Supplemental schedules: All investment balances and information included in the supplemental schedule of assets (held at end of year) are certified by the trustee except Partnerships/joint ventures, Collective investment funds and International equity funds.

Notes 8 and 9: All investment balances and investment information are certified by the trustee, excluding Partnerships/joint ventures, Collective investment funds and International equity funds and the level of investments in Note 8.

	Changes in Plan's Net Assets Available for Pension Benefits	
Year Ended December 31	2024	2023
Net (depreciation) appreciation in fair value of investments	<u>\$ (5,470,793)</u>	<u>\$ 67,217,702</u>
Interest and dividend income	<u>\$ 18,109,832</u>	<u>\$ 14,984,278</u>

Net (depreciation) appreciation in fair value of investments and Interest and dividend income of Partnerships/joint ventures, Collective investment funds and International equity funds are not certified by the trustee.

8. INVESTMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, which defines fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. An asset’s fair value is defined as the price at which the asset could be exchanged in an orderly transaction between market participants at the balance sheet date. A liability’s fair value is defined as the amount that would be paid to transfer the liability to a market participant, not the amount that would be paid to settle the liability with the creditor.

The Plan’s financial assets and liabilities carried at fair value have been classified based upon a hierarchy defined by ASC 820-10. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with significant unobservable inputs (Level 3). An asset’s or a liability’s classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The Plan’s assessment of the significance of a particular item to the fair value measurement in its entirety requires judgment, including the consideration of inputs specific to the asset. The levels of the fair value hierarchy are as follows:

Level 1 — Unadjusted, quoted market prices in active markets for identical assets. Market price data is generally obtained from a major exchange or dealer markets.

Level 2 — Inputs other than quoted market prices included in Level 1 that are observable for the asset through corroboration with market data at the measurement date. Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in non-active markets, interest rates and yield curves. An instrument is classified in Level 2 if the Plan determines that unobservable inputs are insignificant.

Level 3 — Unobservable inputs that are supported by little or no market activity that reflect management’s best estimate of what market participants would use in hypothetically pricing the asset at the measurement date.

The following tables summarize the fair value measurements at December 31, 2024 and 2023 for assets measured at fair value, based on the levels of the inputs used:

2024	Level 1	Level 2	Total
Money market funds	\$ 10,816,697	\$ -	\$ 10,816,697
U.S. Treasury and agency obligations	-	66,705,543	66,705,543
Corporate bonds/notes	-	7,474,229	7,474,229
Foreign obligations	-	569,120	569,120
Common stocks	98,381,742	488,618	98,870,360
Mutual funds	<u>302,395,757</u>	<u>-</u>	<u>302,395,757</u>
Total assets in the fair value hierarchy	411,594,196	75,237,510	486,831,706
Investments measured at net asset value ^(a)	<u>-</u>	<u>-</u>	<u>136,808,831</u>
Total assets	<u>\$ 411,594,196</u>	<u>\$ 75,237,510</u>	<u>\$ 623,640,537</u>
2023	Level 1	Level 2	Total
Money market funds	\$ 13,115,158	\$ -	\$ 13,115,158
U.S. Treasury and agency obligations	7,304,615	83,314,550	90,619,165
Corporate bonds/notes	-	14,016,633	14,016,633
Foreign obligations	-	1,262,085	1,262,085
Common stocks	94,196,011	1,418,900	95,614,911
Mutual funds	<u>292,404,104</u>	<u>-</u>	<u>292,404,104</u>
Total assets in the fair value hierarchy	407,019,888	100,012,168	507,032,056
Investments measured at net asset value ^(a)	<u>-</u>	<u>-</u>	<u>131,762,037</u>
Total assets	<u>\$ 407,019,888</u>	<u>\$ 100,012,168</u>	<u>\$ 638,794,093</u>

^(a) In accordance with ASC 820, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets.

The Plan uses quoted values and other data provided by a nationally recognized independent pricing service (pricing service) as inputs into its process for determining fair values of its investments. The pricing service obtains market quotations and actual transaction prices for securities that have quoted prices in active markets. For securities that generally do not trade on a daily basis, the pricing service prepares estimates of fair value measurements for those securities using its proprietary pricing. The Plan has an understanding of the pricing methodologies and inputs utilized by the pricing service. The Plan reviews evaluated pricing models used in the valuation of our securities, noting that the significant inputs are observable for the asset or are corroborated by market data. The observable inputs include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, reference data, new issue data, and monthly payment information. The Plan reviews the fair values obtained from the

independent pricing service for reasonableness by comparing them to fair values from other observable sources, which include other pricing services and reported trades, and performing analytical procedures on the fair values each reporting period.

Level 1 — Financial Assets

Assets in Level 1 include actively-traded U.S. treasuries, exchange-listed equity securities, mutual funds and short-term investments, such as money market funds. Approximately 66% or \$412 million (64% or \$407 million in 2023) of the Plan's investments are classified in Level 1. These securities are valued using quoted prices for the identical security in an active market.

Level 2 — Financial Assets

The Plan classifies certain U.S. Treasury and agency obligations, corporate debt, foreign obligations, and equity securities in Level 2. Approximately 12% or \$75 million (16% or \$100 million in 2023) of the Plan's investments are classified in Level 2. When recent trades are not available, pricing models are used to determine these prices. These models calculate fair values through pricing applications that vary by asset class and incorporate available market information. Since many fixed income securities do not trade on a daily basis, benchmarking of like securities, sector grouping, and matrix pricing is incorporated. Typical inputs and assumptions to pricing applications include, but are not limited to, benchmark yields, reported trades, broker-dealer quotes, issuer spreads, liquidity, benchmark securities, bids, offers, reference data, and industry and economic events. For mortgage and asset-backed securities, inputs and assumptions may also include characteristics of the issuer, collateral attributes, prepayment speeds and credit rating.

Level 3 — Financial Assets

If applicable, the Plan would classify certain newly issued, privately placed, complex or illiquid securities in Level 3. These securities would include low rated corporate bonds and certain asset-backed securities. None of the Plan's investments as of December 31, 2024 and 2023 were priced using significant unobservable inputs and classified in this category. Fair values of such securities would be determined using pricing models that incorporate the specific characteristics of each asset and related assumptions including the investment type and structure, credit quality, industry and maturity date in comparison to current market indices and spreads, liquidity and economic events. For asset-backed securities, inputs and assumptions to pricing could also include collateral attributes and prepayment speeds. Recent trades in the subject security or similar securities would be assessed when available, and the Plan would also review published research as well as the issuer's financial statements in its evaluation.

Transfers Between Levels — The Plan assesses the valuation hierarchy on an annual basis for each asset or liability measured at fair value. From time to time, assets or liabilities will be transferred within the fair value hierarchy as a result of changes in, among other things, inputs used, liquidity, or valuation methodologies.

During 2024, common stocks with fair values of \$229,477 were transferred from Level 2 to Level 1 due to increased availability of observable market data. During 2023, common stocks with fair values of \$135,104 were transferred from Level 1 to Level 2 due to observable inputs being less observable as a result of market inactivity.

Fair Value of Investments that Calculate Net Asset Value (“NAV”) — The following tables set forth a summary of the Plan’s investments that are measured at fair value using NAV as a practical expedient at December 31, 2024 and 2023:

Fair Value Estimated Using Net Asset Value per Share December 31, 2024			
Investment	Fair Value *	Redemption Frequency **	Redemption Notice Period
ARROWSTREET INTERNATIONAL EQUITY	\$ 43,164,993	Monthly	15 Days
BBH STRUCTURED FIXED INCOME CAYMAN LTD	18,375,790	Monthly	30 Days
RRE VENTURES V LP	6,936,433	N/A	N/A
RRE VENTURES VI LP	10,767,319	N/A	N/A
RRE VENTURES VIII LP	4,471,399	N/A	N/A
EQUUS INVEST PARTNERSHIPS XII LP	8,404,798	N/A	N/A
EQUUS INVEST PARTNERSHIPS X LP	2,545,708	N/A	N/A
BOYD WATTERSON GSA FUND LP	7,129,737	Quarterly	60 Days
ADAMS STREET 2011 US FUND LP	3,268,137	N/A	N/A
PATRIOT FINANCIAL PARTNERS III	9,813,672	N/A	N/A
PATRIOT FINANCIAL PARTNERS LP II	2,297,989	N/A	N/A
PATRIOT FINANCIAL PARTNERS IV LP	12,144,951	N/A	N/A
ATEL INSTITUTIONAL VENTURE DEBT FUND	1,937,397	Annually	60 Days
ADAMS ST 2011 NON US DEV MKT FD LP	1,730,275	N/A	N/A
ADAMS ST 2011 EMERGING MARKETS FD LP	862,263	N/A	N/A
ADAMS STREET 2011 DIRECT FUND LP	528,302	N/A	N/A
HEALTH ENTERPRISE PARTNERS LP	69,776	N/A	N/A
NEWSPRING GROWTH CAPITAL II LP	8,765	N/A	N/A
NEWSPRING HEALTH CAPITAL II LP	656,338	N/A	N/A
ARTIS VENTURES IV, LP	<u>1,694,789</u>	N/A	90 Days
Total	<u>\$ 136,808,831</u>		

* The fair values of the investments have been estimated using the net asset value of the investment.

** Redemptions may be subject to an initial one- to three-year lockup. N/A indicates there is no set or specific redemption policy.

**Fair Value Estimated Using Net Asset Value per Share
December 31, 2023**

Investment	Fair Value *	Redemption Frequency **	Redemption Notice Period
ARROWSTREET INTERNATIONAL EQUITY	\$ 43,677,097	Monthly	15 Days
BBH STRUCTURED FIXED INCOME CAYMAN LTD	17,760,825	Monthly	30 Days
RRE VENTURES V LP	6,670,909	N/A	N/A
RRE VENTURES VI LP	9,980,602	N/A	N/A
RRE VENTURES VIII LP	3,125,530	N/A	N/A
EQUUS INVEST PARTNERSHIPS XII LP	6,105,936	N/A	N/A
EQUUS INVEST PARTNERSHIPS X LP	2,978,299	N/A	N/A
BOYD WATTERSON GSA FUND LP	7,658,703	Quarterly	60 Days
ADAMS STREET 2011 US FUND LP	3,855,831	N/A	N/A
PATRIOT FINANCIAL PARTNERS III	10,043,959	N/A	N/A
PATRIOT FINANCIAL PARTNERS LP II	1,943,392	N/A	N/A
PATRIOT FINANCIAL PARTNERS IV LP	8,824,714	N/A	N/A
ATEL INSTITUTIONAL VENTURE DEBT FUND	3,122,269	Annually	60 Days
ADAMS ST 2011 NON US DEV MKT FD LP	1,925,077	N/A	N/A
ADAMS ST 2011 EMERGING MARKETS FD LP	1,172,739	N/A	N/A
ADAMS STREET 2011 DIRECT FUND LP	568,661	N/A	N/A
HEALTH ENTERPRISE PARTNERS LP	83,752	N/A	N/A
NEWSPRING GROWTH CAPITAL II LP	11,624	N/A	N/A
NEWSPRING HEALTH CAPITAL II LP	1,198,018	N/A	N/A
ARTIS VENTURES IV, LP	<u>1,054,100</u>	N/A	90 Days
Total	<u>\$ 131,762,037</u>		

* The fair values of the investments have been estimated using the net asset value of the investment.

** Redemptions may be subject to an initial one- to three-year lockup. N/A indicates there is no set or specific redemption policy.

Arrowstreet International Equity is a fund of funds investment holding long and short worldwide equity securities.

Equus is a limited partnership which invests in a broad range of real estate in the U.S. including office, multi-family, industrial and retail properties.

Patriot Financial Partners Funds are limited partnerships that are private equity funds focused on investing in community banks, thrifts and financial service related companies.

Boyd Watterson is a collective investment fund with investments primarily in real estate leased to the U.S. federal government either through the General Services Administration or other federal government agencies.

Adams Street Funds are limited partnerships that are private equity funds of funds investing in venture capital, leverage buyout, and other partnerships which include mezzanine/subordinated debt, restructuring/distressed debt and special situations.

RRE Ventures are limited partnership funds that invest in the advertising, media, telecommunications, publishing, technology and financial services sectors in the New York area.

Newspring Capital are limited partnerships that are a private equity fund of funds which provides equity capital and mezzanine capital to growth and expansion-stage companies with a focus on (1) business services, enabling technology and information technology sectors, (2) life science, healthcare services and medical device sectors and (3) healthcare and specialty manufacturing sectors.

Atel Institutional is a private debt fund with a portfolio of senior, secured loans from emerging growth (pre-IPO) companies, backed by top tier venture capital firms and strategic corporate partners.

Health Enterprises is a limited partnership that is an independent growth equity fund focused on investing in health services and information technology companies.

BBH Structured is a fixed income fund that invests in a well-diversified portfolio of high-quality, liquid fixed income instruments, focused primarily in asset-backed securities, commercial mortgage-backed securities, corporate debt, collateralized loan obligations, mortgage-backed securities, and U.S. government securities issued by an agency or instrumentality of the U.S. government.

Artis Ventures is a partnership that aims to invest in and hold equity and equity-oriented securities of privately held companies in technology and life sciences-related fields.

There were no unfunded commitments as of December 31, 2024 and 2023.

9. 401(h) ACCOUNT

The Plan includes a medical benefit component to fund a portion of the post retirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Code. A separate account has been established and maintained in the Plan for the net assets related to the medical benefit component. In accordance with Section 401(h) of the Code, the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. During 2024 and 2023, \$5,227,688 and \$5,440,000, respectively, of the Plan's assets were used to provide health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the Plan in a qualified transfer of excess pension assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the Plan. There were no such transfers of excess pension assets in 2024 or 2023. The related obligations for health benefits are not included in this Plan's obligations presented in the accumulated plan benefits but are reflected as obligations in the financial statements of the health and welfare benefit plan, Independence Blue Cross Retiree Health and Welfare Plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan sponsor. There were no employer contributions or qualified transfers in 2024 or 2023.

The following table summarizes the net assets held in the 401(h) account as of December 31, 2024 and 2023:

	2024	2023
Cash	\$ 318	\$ -
Total investments	62,856,466	64,195,655
Accrued interest and dividends	<u>238,966</u>	<u>268,666</u>
Total assets held in 401(h) account	63,095,750	64,464,321
Other payables	<u>-</u>	<u>21,388</u>
Net assets held in 401(h) account	<u>\$ 63,095,750</u>	<u>\$ 64,442,933</u>

Assets of the 401(h) account are valued in accordance with valuation methodologies described in Note 8. The following table summarizes the fair value of the 401(h) account's investments at December 31, 2024 and 2023, based on the levels of the inputs used:

2024	Level 1	Level 2	Total
Money market funds	\$ 548,182	\$ -	\$ 548,182
U.S. Treasury and agency obligations	6,516,345	8,714,383	15,230,728
Corporate bonds/notes	-	12,254,057	12,254,057
Foreign obligations	-	577,502	577,502
Common stocks	16,049,147	58,282	16,107,429
Mutual funds	<u>18,138,568</u>	<u>-</u>	<u>18,138,568</u>
Total assets in the fair value hierarchy	<u>\$ 41,252,242</u>	<u>\$ 21,604,224</u>	<u>\$ 62,856,466</u>
2023	Level 1	Level 2	Total
Money market funds	\$ 1,018,926	\$ -	\$ 1,018,926
U.S. Treasury and agency obligations	5,724,153	11,692,876	17,417,029
Corporate bonds/notes	-	10,938,016	10,938,016
Foreign obligations	-	575,897	575,897
Common stocks	15,388,496	176,369	15,564,865
Mutual funds	<u>18,680,922</u>	<u>-</u>	<u>18,680,922</u>
Total assets in the fair value hierarchy	<u>\$ 40,812,497</u>	<u>\$ 23,383,158</u>	<u>\$ 64,195,655</u>

The following table summarizes the net investment income of the 401(h) account's investments at December 31, 2024 and 2023:

	2024	2023
Net appreciation in fair value of investments	\$ 1,830,399	\$ 3,087,306
Interest and dividend income	<u>2,187,118</u>	<u>2,025,139</u>
Net investment income of 401(h) account	<u>\$ 4,017,517</u>	<u>\$ 5,112,445</u>

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31,	
	2024	2023
Net assets available for pension benefits per the financial statements	\$ 623,246,512	\$ 639,956,297
Net assets held in 401(h) account included as assets in Form 5500	<u>63,095,750</u>	<u>64,442,933</u>
Net assets available for benefits, per the Form 5500	<u>\$ 686,342,262</u>	<u>\$ 704,399,230</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500:

	For the Year Ended December 31, 2024		
	Amount Per Financial Statements	401(h) Account	Amount Per Form 5500
Interest and dividend income	\$ 19,576,060	\$ 2,187,118	\$ 21,763,178
Net (depreciation) appreciation in fair value of investments	(876,714)	1,830,399	953,685
Benefit payments	31,939,846	5,227,688	37,167,534
Administrative expenses	3,469,285	137,012	3,606,297
For the Year Ended December 31, 2023			
	Amount Per Financial Statements	401(h) Account	Amount Per Form 5500
Interest and dividend income	\$ 17,707,067	\$ 2,025,139	\$ 19,732,206
Net appreciation in fair value of investments	40,461,894	3,087,306	43,549,200
Benefit payments	51,947,181	5,440,000	57,387,181
Administrative expenses	3,125,120	153,134	3,278,254

11. SUBSEQUENT EVENTS

The Plan's management evaluated subsequent events through September 23, 2025, the date the financial statements were available to be issued. With the exception of the below, there have been no material subsequent events that impacted the Plan's financial statements or required disclosure in the notes.

On July 8, 2025, IBC LLC announced a freeze of the Plan, whereby service credits or pay credits are no longer earned by participants under the Plan, effective December 31, 2025. The 401(h) component of the Plan will remain in place. Effective January 1, 2026 all active participants of the Plan will begin receiving enhanced employer contributions through the defined contribution plan, Independence Blue Cross Blue Chip Retirement Savings Plan.

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SUPPLEMENTAL SCHEDULES

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Money Market Funds				
ALLSPRING GOVERNMENT	4.355%	N/A	\$ 11,364,879	\$ 11,364,879
Total Money Market Funds			<u>\$ 11,364,879</u>	<u>\$ 11,364,879</u>
U.S. Treasury & Agency Obligations				
FED HOME LN MTG CORP POOL #G08830	3.500%	07/01/48	\$ 89,121	\$ 80,481
FED HOME LN MTG CORP POOL #G08850	3.000%	09/01/48	171,065	153,208
FED HOME LOAN MTGE CORP POOL #SD8276	5.000%	12/01/52	273,069	274,230
FED HOME LN MTG CORP POOL #Q29077	4.000%	10/01/44	123,771	109,153
FED HOME LN MTG CORP POOL #Q45744	3.500%	01/01/47	569,969	507,261
FED HOME LN MTG CORP POOL #Q53950	3.500%	01/01/48	18,525	16,486
FED HOME LN MTG CORP POOL #QB1226	2.500%	07/01/50	378,873	297,538
FED HOME LN MTG CORP POOL #QB9065	2.500%	02/01/51	386,607	306,081
FED HOME LN MTG CORP POOL #QC8887	3.000%	10/01/51	242,676	197,885
FED HOME LN MTG CORP POOL #QC8888	3.000%	10/01/51	226,287	184,693
FED HOME LOAN MTGE CORP POOL #QE4038	3.000%	06/01/52	221,702	198,862
FED HOME LOAN MTGE CORP POOL #QF7010	4.000%	01/01/53	627,793	603,308
FED HOME LOAN MTGE CORP POOL #QG6305	4.500%	07/01/53	532,305	519,063
FED HOME LOAN MTGE CORP POOL #QH1419	5.000%	08/01/53	83,587	86,356
FED NATL MTG ASSN	3.000%	06/25/43	53,181	53,400
FHLMC MULTIFAMILY STRUCTURED P	2.995%	12/25/25	679,875	690,543
FED NATL MTG ASSN	6.000%	02/25/44	76,081	67,675
FEDL NATL MTGE ASSN POOL #BV0272	3.500%	02/01/52	79,662	81,568
FEDL NATL MTGE ASSN POOL #BW5055	4.000%	12/01/52	1,558,874	1,480,323
FEDL NATL MTGE ASSN POOL #BW7328	5.000%	09/01/52	235,909	236,964
FEDL NATL MTGE ASSN POOL #BX0983	4.000%	10/01/52	71,745	68,958
FED NATL MTG ASSN POOL #FM3977	2.000%	08/01/50	373,574	281,761
FED NATL MTG ASSN POOL #FM4273	2.500%	09/01/50	443,580	348,040
FED NATL MTG ASSN POOL #FM4317	3.000%	09/01/50	312,187	256,630
FED NATL MTG ASSN POOL #FM6101	2.500%	02/01/51	309,514	244,683
FED NATL MTG ASSN POOL #MA3495	4.000%	09/01/48	85,781	78,037
FEDL NATL MTGE ASSN POOL #MA4867	4.500%	01/01/53	170,270	170,473
GOVT NATL MTG ASSN II POOL #MA4624	3.000%	08/20/32	73,071	66,857
GOVT NATL MTG ASSN	4.000%	12/20/40	231,604	224,968
SMALL BUSINESS ADMINISTRATION	2.870%	12/01/31	152,780	140,025
UNITED STATES TREASURY BILLS	0.000%	01/14/25	534,731	534,731
UNITED STATES TREASURY BONDS	3.375%	08/15/42	404,956	392,089
UNITED STATES TREASURY BONDS	4.000%	11/15/52	231,394	187,289
UNITED STATES TREASURY BONDS	4.000%	11/15/42	410,109	359,912
UNITED STATES TREASURY BONDS	3.625%	02/15/53	397,969	324,996
UNITED STATES TREASURY BONDS	4.250%	02/15/54	985,934	957,863
UNITED STATES TREASURY BONDS	4.500%	11/15/54	383,511	357,536

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
U.S. Treasury & Agency Obligations				
UNITED STATES TREASURY NOTES	2.375%	03/31/29	\$ 68,067	\$ 64,603
UNITED STATES TREASURY NOTES	3.875%	11/30/29	1,917,887	1,857,326
UNITED STATES TREASURY NOTES	4.000%	06/30/28	281,872	282,053
UNITED STATES TREASURY NOTES	4.500%	04/15/27	996,367	1,005,020
UNITED STATES TREASURY NOTES	4.875%	04/30/26	1,501,582	1,511,655
UNITED STATES TREASURY NOTES	4.375%	05/15/34	754,080	728,626
UNITED STATES TREASURY NOTES	3.875%	08/15/34	610,231	576,779
UNITED STATES TREASURY NOTES	4.125%	10/31/31	108,423	107,669
US TREASURY SEC STRIPPED	0.000%	08/15/31	2,097,918	2,073,578
US TREAS SEC STRIPPED ZERO CPN	0.000%	11/15/34	16,211,316	16,651,751
US TREAS SEC STRIPPED	0.000%	02/15/40	11,960,081	12,209,677
UNITED STATES TREASURY STRIPS	0.000%	05/15/53	14,454,213	12,573,383
US TREASURY BOND ZERO CPN	0.000%	08/15/43	6,375,875	5,923,497
FEDL NATL MTGE ASSN POOL #CB2928	2.500%	02/01/52	267,576	266,056
FEDL NATL MTGE ASSN POOL #FS5387	2.500%	05/01/52	268,274	265,311
FEDL NATL MTGE ASSN POOL #FS6943	3.000%	06/01/52	357,500	354,149
FED NATL MTG ASSN POOL #MA4511	2.000%	12/01/51	348,460	339,176
FEDL NATL MTGE ASSN POOL #MA4577	2.000%	04/01/52	350,769	341,174
FEDL NATL MTGE ASSN POOL #MA5072	5.500%	07/01/53	129,089	127,535
FEDL NATL MTGE ASSN POOL #MA5207	4.000%	11/01/53	234,322	229,129
US TREASURY NOTE	2.250%	11/15/27	245,010	224,265
US TREASURY NOTE	2.875%	08/15/28	673,078	628,307
US TREASURY NOTE	3.750%	01/31/26	188,603	190,942
US TREASURY NOTE	1.125%	02/15/31	361,109	332,576
US TREASURY NOTE	1.125%	02/29/28	1,284,290	1,230,894
US TREASURY NOTE	1.250%	06/30/28	815,012	833,444
US TREASURY NOTE	7.500%	08/31/26	499,717	494,839
US TREASURY NOTE	1.375%	11/15/31	462,262	465,781
US TREASURY NOTE	1.375%	12/31/28	779,937	788,280
US TREASURY NOTE	1.250%	12/31/26	186,648	192,407
US TREASURY NOTE	1.875%	02/28/27	681,649	706,816
UNITED STATES TREASURY NOTES	1.750%	03/15/25	158,599	167,153
UNITED STATES TREASURY NOTES	2.500%	03/31/27	676,470	692,325
UNITED STATES TREASURY NOTES	3.250%	06/30/27	1,143,995	1,142,564
UNITED STATES TREASURY NOTES	3.875%	11/30/27	684,730	677,266
UNITED STATES TREASURY NOTES	3.875%	04/30/25	295,910	299,547
UNITED STATES TREASURY NOTES	3.625%	05/15/26	1,080,879	1,090,925
UNITED STATES TREASURY NOTES	4.500%	11/15/33	614,719	597,282
UNITED STATES TREASURY NOTES	4.000%	02/15/34	1,161,703	1,148,832
UNITED STATES TREASURY NOTES	4.375%	05/15/34	630,035	610,471

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
U.S. Treasury & Agency Obligations				
UNITED STATES TREASURY NOTES	4.250%	06/30/29	\$ 251,807	\$ 248,615
UNITED STATES TREASURY NOTES	4.375%	07/15/27	251,348	250,643
UNITED STATES TREASURY NOTES	4.125%	07/31/31	300,785	294,024
Total U.S. Treasury & Agency Obligations			\$ 84,923,839	\$ 81,936,271
Corporate Bonds/Notes				
ABBOTT LABORATORIES	3.750%	11/30/26	\$ 122,678	\$ 103,745
ADOBE INC	2.300%	02/01/30	75,541	62,259
AIR LEASE CORP	3.375%	07/01/25	385,168	362,160
AMAZON.COM INC	4.550%	12/01/27	288,101	286,713
AMERICAN EXPRESS CO	4.989%	05/26/33	143,454	141,385
AMERICAN HOME MORTGAGE ASSETS	5.785%	09/25/46	23,265	43,551
AMERICAN HOME MORTGAGE INVESTM	5.908%	09/25/35	63,012	35,494
AMERICAN HONDA FINANCE	1.000%	09/10/25	125,563	121,774
APPLE INC	3.350%	08/08/32	283,221	274,824
AT&T INC	3.500%	06/01/41	403,745	310,339
AT&T INC	3.800%	02/15/27	146,093	127,539
AUTOZONE INC	4.750%	08/01/32	299,715	290,187
BANK OF AMERICA CORP	2.687%	04/22/32	290,121	244,983
BANK OF NY MELLON CORP	2.800%	05/04/26	435,072	440,181
BEAR STEARNS ADJUSTABLE RATE M	4.395%	08/25/47	17,101	13,946
BERKSHIRE HATHAWAY FIN	2.875%	03/15/32	284,571	275,953
CAPITAL ONE FINANCIAL CO	3.750%	07/28/26	110,737	98,141
CAPITAL ONE FINANCIAL CO	5.268%	05/10/33	193,666	204,494
CHARLES SCHWAB CORP	5.643%	05/19/29	215,183	219,347
CHEVRON CORP	2.236%	05/11/30	142,280	140,920
CIGNA CORP	2.375%	03/15/31	278,777	283,671
CISCO SYSTEMS INC	2.500%	09/20/26	281,571	290,724
CITIGROUP INC	4.125%	07/25/28	221,452	218,754
CITIGROUP MORTGAGE LOAN TRUST	4.343%	09/25/35	11,954	7,879
CITIGROUP MORTGAGE LOAN TRUST,	2.787%	10/25/35	28,379	15,561
COMCAST CORP	5.300%	06/01/34	394,115	389,513
COMCAST CORP	2.350%	01/15/27	80,768	71,699
COUNTRYWIDE ALTERNATIVE LOAN	5.500%	11/25/35	16,047	12,487

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Corporate Bonds/Notes					
COUNTRYWIDE HOME LOANS	4.409%	05/25/37	\$ 23,241	\$	17,855
COUNTRYWIDE HOME LOANS	5.321%	09/25/47	24,315		17,180
CVS HEALTH CORP	1.300%	08/21/27	98,967		90,610
CVS HEALTH CORP	1.875%	02/28/31	281,313		286,176
DEERE&COMPANY	2.750%	04/15/25	109,250		99,465
DIGITAL REALTY TRUST LP	3.600%	07/01/29	312,115		326,246
DIGITAL REALTY TRUST LP	3.700%	08/15/27	107,209		92,348
DISCOVER BANK	4.650%	09/13/28	71,522		73,451
DOW CHEMICAL CO/THE	2.100%	11/15/30	391,745		335,442
EXPEDIA GROUP INC	3.250%	02/15/30	68,574		73,766
EXXON MOBIL CORPORATION	2.610%	10/15/30	283,891		280,662
FIFTH THIRD BANCORP	4.895%	09/06/30	305,274		295,899
FMC CORP	3.450%	10/01/29	72,871		59,532
GENERAL MILLS INC	4.200%	04/17/28	270,878		264,381
GENERAL MOTORS FINL CO	5.650%	01/17/29	217,554		187,749
GOLDMAN SACHS GROUP INC	3.850%	01/26/27	330,482		323,836
GOLDMAN SACHS GROUP INC	3.500%	04/01/25	48,180		49,822
GSAA HOME EQUITY TRUST	6.500%	11/25/37	76,838		24,209
GSR MORTGAGE LOAN TRUST	4.534%	03/25/47	23,913		13,846
HOME DEPOT INC	2.800%	09/14/27	111,187		95,816
HOMEDEPOT INC	5.875%	12/16/36	270,887		289,176
IBM CORP	3.450%	02/19/26	101,205		88,801
INTEL CORP	2.600%	05/19/26	76,285		67,869
JOHN SEVIER COMB CYCLE	4.626%	01/15/42	660,537		615,363
JPMORGAN CHASE&CO	5.294%	07/22/35	273,422		262,157
JPMORGAN CHASE&CO	1.045%	11/19/26	150,921		145,193
KINDER MORGAN INC	5.200%	06/01/33	281,924		283,301
KRAFT HEINZ FOODS CO	5.500%	06/01/50	273,169		257,991
LEHMAN XS TRUST	5.610%	07/25/35	23,481		20,119
LINCOLN NATL CORP	5.852%	03/15/34	299,901		303,828
MASTERCARD INC	3.350%	03/26/30	142,932		140,172
MASTR ADJUSTABLE RATE MORTGAGE	6.025%	12/25/46	14,363		9,663
MASTR ASSET BACKED SECURITIES	5.233%	11/25/35	1		-
MASTR REPERFORMING LOAN TRUST	4.105%	05/25/36	28,571		22,644
MCKESSON CORP	4.250%	09/15/29	453,182		439,970
MERCK&CO INC	7.500%	02/24/26	110,749		105,481
METLIFE INC	4.550%	03/23/30	140,700		138,026
MICRON TECHNOLOGY INC	4.975%	02/06/26	184,982		175,180
MICROSOFT CORP	3.300%	02/06/27	286,649		288,823

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds/Notes				
MILEAGE PLUS HLDINGS LLC	6.500%	06/20/27	\$ 189,116	\$ 176,102
MORGAN STANLEY	4.457%	04/22/39	350,000	313,303
MORGAN STANLEY	3.950%	04/23/27	108,411	93,101
MORGAN STANLEY MORTGAGE LOAN T	5.500%	02/25/36	25,337	12,717
MORGAN STANLEY MORTGAGE LOAN T	5.962%	06/25/36	121,315	33,951
MOSAIC CO	4.050%	11/15/27	145,148	127,384
MPLX LP	4.800%	02/15/29	385,307	322,160
NORTHERN TRUST CORP	6.125%	11/02/32	139,444	137,141
NORTHWESTERN MEMORIAL	2.633%	07/15/51	170,000	104,132
NORTHWESTERN MUTUAL LIFE	3.850%	09/30/47	384,934	292,215
OLD DOMIN ELECTRIC COOP	5.676%	12/01/28	71,167	108,473
PFIZER INC	2.750%	06/03/26	77,058	68,330
PHILLIPS 66	2.150%	12/15/30	145,931	148,445
PNC FINANCIAL SERVICES	4.758%	01/26/27	612,319	609,170
PRUDENTIAL FINANCIAL INC	1.500%	03/10/26	144,927	135,057
QUALCOMM INC	4.250%	05/20/32	144,371	139,491
REGIONS FINANCIAL CORP	5.502%	09/06/35	252,937	244,125
RESIDENTIAL FUNDING MTG SEC I	5.684%	08/25/36	16,103	10,849
SOUTHERN CO	5.700%	03/15/34	261,941	260,263
STATE STREET CORP	5.159%	05/18/34	384,220	387,524
STATE STREET CORP	3.550%	08/18/25	297,970	288,248
STRUCTURED ADJUSTABLE RATE MOR	4.783%	04/25/37	29,851	12,899
STRYKER CORP	3.500%	03/15/26	327,848	325,591
TBW MORTGAGE BACKED PASS THROU	7.000%	07/25/36	155,027	12,422
TOYOTA MOTOR CREDIT CORP	3.650%	08/18/25	324,829	323,291
TRACTOR SUPPLY CO	1.750%	11/01/30	400,708	338,876
TRUIST FINANCIAL CORP	4.873%	01/26/29	290,778	298,431
TYSON FOODS INC	3.550%	06/02/27	141,724	145,480
UNITED PARCEL SERVICE	3.050%	11/15/27	141,669	120,137
UNITEDHEALTH GROUP INC	3.100%	03/15/26	116,948	103,458
US BANCORP	5.727%	10/21/26	355,988	352,355
VENTAS REALTY LP	5.000%	01/15/35	376,601	358,297
VERIZON COMMUNICATIONS	4.016%	12/03/29	404,710	321,536
VERIZON COMMUNICATIONS	2.355%	03/15/32	143,321	145,127
VISA INC	1.900%	04/15/27	74,000	66,191
VMWARE INC	2.200%	08/15/31	280,058	298,638
WALMART INC	4.150%	09/09/32	314,128	303,336
WAMU MORTGAGE PASS-THROUGH CER	4.293%	06/25/37	47,197	37,983
WAMU MORTGAGE PASS-THROUGH CER	4.419%	05/25/37	13,720	11,380
WAMU MORTGAGE PASS-THROUGH CER	4.186%	10/25/36	15,738	14,512
WASHINGTON MUTUAL MORTGAGE PAS	5.675%	10/25/46	9,518	7,755

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds/Notes				
WELLS FARGO MORTGAGE BACKED SE	5.088%	05/25/36	\$ 1	\$ -
WELLS FARGO MORTGAGE BACKED SE	5.024%	07/25/36	1	-
WELLS FARGO&COMPANY	4.100%	06/03/26	72,553	74,187
WELLS FARGO&COMPANY	4.808%	07/25/28	290,327	293,952
WMALT MORTGAGE PASS-THROUGH CERTS	0.051%	04/25/46	1	-
Total Corporate Bonds/Notes			\$ 21,119,730	\$ 19,728,286
Foreign Obligations				
ALCAN INC	6.125%	12/15/33	\$ 287,203	\$ 295,327
ENBRIDGE INC	6.200%	11/15/30	261,534	273,793
BARCLAYS PLC	4.375%	01/12/26	293,959	258,765
SHELLINTERNATIONAL FIN	2.875%	05/10/26	115,344	102,660
TORONTO DOMINION BANK	5.156%	01/10/28	218,610	216,077
Total Foreign Obligations			\$ 1,176,650	\$ 1,146,622
Common Stocks				
3M CO	N/A	N/A	\$ 153,888	\$ 150,519
ABB LTD - ADR	N/A	N/A	13,036	19,336
ABBOTT LABS	N/A	N/A	345,496	340,009
ABBVIE INC	N/A	N/A	486,169	532,745
ACCENTURE PLC	N/A	N/A	524,643	588,193
ACI WORLDWIDE INC	N/A	N/A	46,367	83,731
ACUSHNET HOLDINGS CORP	N/A	N/A	72,844	96,384
ADIDAS-AG	N/A	N/A	11,352	8,037
ADOBE INC	N/A	N/A	365,530	280,593
ADR NETEASE INC	N/A	N/A	7,369	6,780
ADVANCED MICRO DEVICES INC	N/A	N/A	287,706	298,351
ADYEN N.V.	N/A	N/A	12,751	6,670
AES CORP	N/A	N/A	14,884	8,005
AFLAC INC	N/A	N/A	49,505	83,269
AGILENT TECHNOLOGIES INC	N/A	N/A	102,265	96,053
AGILYSYS INC	N/A	N/A	68,665	168,852
AGNICO EAGLE MINES LTD	N/A	N/A	5,844	7,039
AGREE RLTY CORP COM	N/A	N/A	215,588	235,303
AIA GROUP LTD-SP	N/A	N/A	22,748	13,978
AIR LEASE CORP	N/A	N/A	321,174	388,910
AIR LIQUIDE - ADR	N/A	N/A	12,888	14,416
AIR PRODS&CHEMS INC COM	N/A	N/A	233,035	245,084

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
AIRBNB INC	N/A	N/A	\$ 100,834	\$ 103,682
AIRBUS SE	N/A	N/A	9,993	11,552
AKAMAI TECHNOLOGIES	N/A	N/A	18,951	15,400
AKZO NOBEL N.V.	N/A	N/A	9,820	4,788
ALARUM TECHNOLOGIES LTD SPONSORED	N/A	N/A	1,836	1,804
ALBANY INTL CORP NEW CL A	N/A	N/A	76,039	80,450
ALBEMARLE CORP COM	N/A	N/A	24,783	11,965
ALCON, INC.	N/A	N/A	5,829	6,791
ALEXANDRIA REAL ESTATE EQUITIES	N/A	N/A	123,878	81,259
ALIBABA GROUP HOLDING LTD.	N/A	N/A	51,217	22,978
ALIGN TECHNOLOGY INC	N/A	N/A	51,226	18,349
ALLEGION PUBLIC LIMITED COMPANY	N/A	N/A	11,992	11,238
ALLIANT ENERGY CORPORATION	N/A	N/A	14,527	14,667
ALLIANZ SE	N/A	N/A	16,769	20,309
ALLISON TRANSMISSION HOLDINGS	N/A	N/A	55,749	166,845
ALLSTATE CORP	N/A	N/A	60,824	83,092
ALPHABET INC CL A	N/A	N/A	1,525,085	1,893,189
ALPHABET INC CL C	N/A	N/A	1,119,495	1,394,783
ALSTOM SA	N/A	N/A	6,690	4,948
AMADEUS IT GROUP, S.A.	N/A	N/A	6,832	7,054
AMAZON COM INC COM	N/A	N/A	2,637,233	3,139,690
AMBEV SA	N/A	N/A	8,797	4,866
AMCOR PLC	N/A	N/A	17,511	14,576
AMEREN CORPORATION	N/A	N/A	18,899	20,324
AMERICAN ELECTRIC POWER INC	N/A	N/A	104,943	110,768
AMERICAN EXPRESS CO	N/A	N/A	196,452	297,087
AMERICAN HEALTHCARE REIT INC	N/A	N/A	92,407	181,035
AMERICAN INTERNATIONAL GROUP, INC	N/A	N/A	39,152	59,696
AMERICAN TOWER CORP	N/A	N/A	1,377,157	1,123,570
AMERICAN WATER WORKS CO INC/NE	N/A	N/A	50,752	42,576
AMERICOLD REALTY TRUST INC	N/A	N/A	125,119	99,082
AMERIPRISE FINL INC	N/A	N/A	27,200	58,035
AMETEK INC COM	N/A	N/A	60,827	89,048
AMGEN INC	N/A	N/A	252,395	244,741
AMPHENOL CORP CL A	N/A	N/A	59,386	109,106
ANALOG DEVICES INC	N/A	N/A	169,139	195,038
ANGLOGOLD ASHANTI PLC	N/A	N/A	3,903	4,154
ANHEUSER-BUSCH INBEV SPN	N/A	N/A	8,426	6,509
ANHUI CONCHCEMENT COMPANY	N/A	N/A	6,251	3,331
ANI PHARMACEUTICALS INC	N/A	N/A	41,741	38,972

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
ANSYS INC	N/A	N/A	\$ 30,213	\$	27,998
ANZ GROUP HOLDINGS LIMITED SPONSORED	N/A	N/A	19,191		16,359
AON PLC	N/A	N/A	221,239		295,589
APA CORP	N/A	N/A	8,718		9,605
APOLLO GLOBAL MANAGEMENT INC	N/A	N/A	77,308		74,652
APPLE INC	N/A	N/A	4,185,130		6,116,258
APPLIED MATERIALS INC	N/A	N/A	252,603		234,350
APTIV PLC	N/A	N/A	64,116		31,692
ARCH CAPITAL GROUP LTD	N/A	N/A	14,854		34,447
ARCHER DANIELS MIDLAND CO	N/A	N/A	36,610		31,626
ARCOSA INC	N/A	N/A	98,673		165,909
ARGENX SE	N/A	N/A	4,286		7,380
ARISTA NETWORKS INC	N/A	N/A	79,959		176,295
ARRAY TECHNOLOGIES INC	N/A	N/A	115,791		80,996
ASAHI KASEI CORP	N/A	N/A	9,794		6,110
ASE TECHNOLOGY HOLDING CO SPONSORED	N/A	N/A	20,182		23,010
ASHTREAD GROUP PLC	N/A	N/A	10,742		8,558
ASML HOLDING N.V.	N/A	N/A	43,380		39,506
ASSA ABLOY AB	N/A	N/A	10,881		9,816
ASSURANT INC	N/A	N/A	9,295		12,793
ASSURED GUARANTY LTD USD 1.0	N/A	N/A	124,664		168,589
ASTELLAS PHARMA INC	N/A	N/A	11,992		6,665
ASTRAZENECA PLC	N/A	N/A	23,396		25,553
AT&T INC	N/A	N/A	192,032		211,215
ATLANTA BRAVES HOLDINGS INC CL C	N/A	N/A	19,888		37,495
ATLAS COPCO AB	N/A	N/A	14,522		12,861
ATMOS ENERGY CORP	N/A	N/A	49,533		69,356
AUO CORPORATION SPONSORED	N/A	N/A	11,012		5,117
AUTODESK INC	N/A	N/A	125,030		138,031
AUTOMATIC DATA PROCESSING INC	N/A	N/A	168,082		221,304
AUTOZONE INC	N/A	N/A	37,516		70,444
AVALONBAY CMNTYS INC	N/A	N/A	34,148		34,095
AVEPOINT INC	N/A	N/A	123,067		212,797
AVERY DENNISON CORP	N/A	N/A	16,155		14,970
AXIS CAPITAL HOLDINGS LTD	N/A	N/A	295,251		490,778
AXOGEN, INC.	N/A	N/A	34,618		40,228
AXON ENTERPRISE INC	N/A	N/A	16,666		46,357
BAE SYSTEMS PLC - ADR	N/A	N/A	5,056		5,430
BAIDU INC	N/A	N/A	9,675		4,890
BAKER HUGHES COMPANY	N/A	N/A	13,961		28,345

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
BALL CORP	N/A	N/A	\$ 24,371	\$ 16,704
BANCO SANTANDER CEN-SPON - ADR	N/A	N/A	11,981	14,387
BANK CENTRAL ASIA TBK PT ADR	N/A	N/A	9,698	10,049
BANK NEW YORK MELLON CORP COM	N/A	N/A	52,273	76,292
BANK OF AMERICA CORP	N/A	N/A	368,353	424,645
BANK OF CHINA	N/A	N/A	6,040	8,764
BANK OZK	N/A	N/A	215,937	312,200
BANNER CORP	N/A	N/A	101,489	110,104
BARCLAYS PLC - ADR	N/A	N/A	11,289	15,018
BARRICK GOLD CORP COM	N/A	N/A	6,455	4,573
BASF AKTIENGESELLSCHAFT	N/A	N/A	12,768	7,032
BAXTER INTL INC	N/A	N/A	38,438	13,822
BAYER AG - ADR	N/A	N/A	7,045	2,269
BECTON DICKINSON&CO	N/A	N/A	141,566	133,853
BEIERSDORF AG	N/A	N/A	5,525	5,847
BEIGENE LTD	N/A	N/A	6,544	3,879
BERKLEY W R CORP	N/A	N/A	9,655	16,971
BERKSHIRE HATHAWAY INC.	N/A	N/A	938,800	1,293,208
BEST BUY INC	N/A	N/A	27,366	20,935
BHP GROUP LTD	N/A	N/A	34,520	22,706
BILIBILI INC	N/A	N/A	4,506	6,972
BIOGEN INC	N/A	N/A	81,052	45,417
BIO-TECHNE CORP	N/A	N/A	17,516	10,660
BLACKROCK INC	N/A	N/A	382,801	460,274
BLACKSTONE INC	N/A	N/A	125,288	186,558
BNP PARIBAS - ADR	N/A	N/A	18,756	18,420
BOEING CO	N/A	N/A	225,860	200,541
BOOKING HOLDINGS INC	N/A	N/A	105,404	213,642
BORG WARNER INC. COM	N/A	N/A	10,077	7,757
BOSTON SCIENTIFIC CORP COM	N/A	N/A	148,215	225,176
BP PLC - ADR	N/A	N/A	10,006	11,528
BRAINSWAY LTD SPONSORED	N/A	N/A	3,546	5,469
BRIDGEWATER BANCSHARES INC	N/A	N/A	142,608	165,538
BRINKS CO	N/A	N/A	73,018	119,024
BRISTOL MYERS SQUIBB CO	N/A	N/A	171,866	147,565
BRIXMOR PROPERTY GROUP INC	N/A	N/A	192,414	223,834
BROADCOM INC	N/A	N/A	633,650	1,603,637
BROADRIDGE FINANCIAL SOLUTIONS	N/A	N/A	22,300	28,940
BROADSTONE NET LEASE INC	N/A	N/A	176,542	150,337
BROOKFIELD CORP CL A	N/A	N/A	9,687	12,926
BROWN FORMAN CORP CL B	N/A	N/A	13,403	7,064

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
BROWN&BROWN INC	N/A	N/A	\$ 12,047	\$ 22,648
BUILDERS FIRSTSOURCE INC	N/A	N/A	7,610	22,154
BUNGE GLOBAL	N/A	N/A	22,754	19,984
BUNZL PLC	N/A	N/A	8,926	9,965
BXP INC	N/A	N/A	174,785	209,546
BYD COMPANY LIMITED	N/A	N/A	6,800	7,817
C H ROBINSON WORLDWIDE INC	N/A	N/A	12,765	14,258
CADENCE DESIGN SYSTEMS INC	N/A	N/A	81,268	123,790
CADRE HOLDING INC	N/A	N/A	182,776	174,162
CAESARS ENTERTAINMENT INC	N/A	N/A	16,634	6,283
CAMDEN PPTY TR SH BEN INT	N/A	N/A	313,990	357,983
CAN FITE BIOFARMA LTD SPONSORED	N/A	N/A	4,746	1,110
CANADIAN IMPERIAL BK OF COMMERCE	N/A	N/A	15,823	17,072
CANADIAN NATL RR CO COM	N/A	N/A	12,270	11,572
CANADIAN PACIFIC KANSAS CITY	N/A	N/A	11,431	11,217
CANON INC - ADR	N/A	N/A	9,099	12,696
CAPGEMINI SE	N/A	N/A	8,434	6,330
CAPITAL ONE FINANCIAL CORP	N/A	N/A	117,930	142,656
CARLSBERG A/S	N/A	N/A	8,099	4,100
CARMAX INC	N/A	N/A	20,805	13,163
CARNIVAL CORP	N/A	N/A	17,815	20,285
CARRIER GLOBAL CORP	N/A	N/A	50,891	64,915
CARS.COM INC	N/A	N/A	211,971	297,365
CATERPILLAR INC	N/A	N/A	218,969	308,709
CBOE GLOBAL MARKETS, INC.	N/A	N/A	11,859	19,345
CBRE GROUP INC	N/A	N/A	50,427	75,886
CDW CORP/DE	N/A	N/A	61,134	52,734
CELANESE CORP	N/A	N/A	16,783	7,613
CENTENE CORP DEL	N/A	N/A	93,919	80,026
CENTERPOINT ENERGY INC	N/A	N/A	14,843	18,689
CENTRAL JAPAN RAI-UNSPON	N/A	N/A	9,268	5,937
CF INDS HLDGS INC	N/A	N/A	18,326	27,132
CGI GROUP, INC.	N/A	N/A	8,110	9,839
CHARLES RIVER LABORATORIES	N/A	N/A	18,970	8,861
CHARTER COMMUNICATIONS INC	N/A	N/A	113,340	73,353
CHEVRON CORP	N/A	N/A	472,486	506,795
CHINA CONSTRUCTION BANK CORPORATION	N/A	N/A	9,134	10,857
CHINA MERCHANTS BANK CO. LTD	N/A	N/A	18,611	14,874
CHIPMOS TECHNOLOGIES INC.	N/A	N/A	11,222	5,931

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
CHIPOTLE MEXICAN GRILL INC	N/A	N/A	\$ 66,542	\$	95,937
CHUBB LIMITED	N/A	N/A	154,595		206,120
CHUGAI PHARMACEUTICAL CO LTD	N/A	N/A	6,971		8,129
CHUNGHWA TELECOM CO, LTD	N/A	N/A	21,791		19,955
CHURCH&DWIGHT INC	N/A	N/A	24,085		28,272
CIA PARANAENSE DE ENERGI SPONSORED	N/A	N/A	1,005		1,173
CIA PARANAENSE DE ENERGIA ADR	N/A	N/A	4,368		5,337
CINCINNATI FINANCIAL CORP	N/A	N/A	16,393		20,405
CINTAS CORP	N/A	N/A	70,465		100,120
CISCO SYSTEMS INC	N/A	N/A	294,596		329,803
CITIGROUP INC.	N/A	N/A	198,270		215,182
CITIZENS FINANCIAL GROUP INC	N/A	N/A	18,485		18,598
CLOROX CO	N/A	N/A	42,422		39,628
CLP HOLDINGS LIMITED - ADR	N/A	N/A	11,771		9,770
CME GROUP INCE	N/A	N/A	145,132		163,722
CMS ENERGY CORP	N/A	N/A	18,993		20,395
COCA COLA CO	N/A	N/A	490,506		525,288
COGNIZANT TECH SOLUTIONS CRP COM	N/A	N/A	39,839		44,448
COLGATE PALMOLIVE CO	N/A	N/A	144,494		147,092
COLLIERS INTERNATIONAL GROUP INC.	N/A	N/A	8,187		8,838
COLOPLAST A/S	N/A	N/A	7,342		4,344
COMCAST CORP CLASS A	N/A	N/A	283,444		193,955
COMMONWEALTH BK AUS-SP	N/A	N/A	25,377		31,568
COMPAGNIE DE SAINT-GOBAIN	N/A	N/A	10,761		13,544
COMPAGNIE FINANCIERE RICHEMONT SA	N/A	N/A	13,315		15,711
COMPASS GROUP PLC ADR	N/A	N/A	8,050		12,260
CONAGRA BRANDS INC	N/A	N/A	15,141		12,238
CONOCOPHILLIPS	N/A	N/A	162,934		216,290
CONSOL ENERGY INC.	N/A	N/A	128,441		155,859
CONSOLIDATED EDISON INC	N/A	N/A	77,830		82,359
CONSTELLATION BRANDS INC CL A	N/A	N/A	92,339		83,980
CONSTELLATION ENERGY CORP	N/A	N/A	46,511		104,920
COOPER COMPANIES INC	N/A	N/A	21,535		19,581
COPART INC COM	N/A	N/A	45,497		62,670
CORNING INC	N/A	N/A	29,444		34,024
CORPAY INC	N/A	N/A	20,245		26,735
CORTEVA INC	N/A	N/A	30,777		41,011
COSTAR GROUP, INC	N/A	N/A	53,809		44,959
COSTCO WHOLESALE CORP	N/A	N/A	549,376		926,349
COTERRA ENERGY INC	N/A	N/A	12,130		19,487
COUSINS PROPERTIES, INC.	N/A	N/A	168,717		189,049

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
CRA INTL INC	N/A	N/A	\$ 100,023	\$ 181,397
CREDICORP LTD	N/A	N/A	4,628	6,966
CROWDSTRIKE HOLDINGS INC	N/A	N/A	97,362	121,467
CROWN CASTLE INC	N/A	N/A	228,941	164,276
CSL LIMITED	N/A	N/A	19,167	15,586
CSW INDUSTRIALS INC	N/A	N/A	84,421	148,176
CSX CORP	N/A	N/A	70,285	69,413
CUBESMART	N/A	N/A	122,933	116,981
CUMMINS INC.	N/A	N/A	51,806	71,812
CVS HEALTH CORPORATION	N/A	N/A	146,625	87,850
D MARKET ELEC SVCS SPONSORED	N/A	N/A	1,761	2,212
D R HORTON INC COM	N/A	N/A	54,887	68,372
DAIICHI SANKYO COMPANY, LIMITED	N/A	N/A	6,815	8,869
DAIWA HOUSE IND LTD	N/A	N/A	10,705	10,592
DANAHER CORP	N/A	N/A	282,264	258,703
DANONE	N/A	N/A	7,633	7,030
DARDEN RESTAURANTS INC	N/A	N/A	14,132	18,296
DASSAULT SYSTEMES S.A. - ADR	N/A	N/A	7,405	4,649
DAVITA INC	N/A	N/A	8,583	10,618
DAYFORCE INC	N/A	N/A	13,776	10,460
DBS GROUP HOLDINGS LIMITED - ADR	N/A	N/A	21,647	33,675
DECKERS OUTDOOR CORP	N/A	N/A	10,900	32,901
DEERE&CO	N/A	N/A	146,222	169,904
DELL TECHNOLOGIES INC.	N/A	N/A	25,375	25,238
DELTA AIR LINES INC	N/A	N/A	45,474	61,287
DENTSPLY SIRONA INC	N/A	N/A	87,839	89,206
DEUTSCHE BOERSE AG	N/A	N/A	6,343	8,629
DEUTSCHE POST AG	N/A	N/A	11,431	5,759
DEUTSCHE TELEKOM AG - ADR	N/A	N/A	15,431	21,791
DEVON ENERGY CORPORATION	N/A	N/A	21,843	24,449
DEXCOM INC	N/A	N/A	57,555	38,418
DIAGEO PLC - ADR	N/A	N/A	17,392	11,187
DIAMONDBACK ENERGY INC	N/A	N/A	19,503	38,992
DIAMONDROCK HOSPITALITY CO	N/A	N/A	68,585	71,102
DIGITAL RLTY TR INC	N/A	N/A	474,326	645,304
DISCO CORPORATION	N/A	N/A	8,416	5,580
DISCOVER FINANCIAL SERVICES	N/A	N/A	45,443	64,095
DMC GLOBAL INC	N/A	N/A	183,031	81,666
DNOW INC	N/A	N/A	61,090	64,634
DOLLAR GENERAL CORP	N/A	N/A	52,766	17,894
DOLLAR TREE INC	N/A	N/A	42,817	30,051

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
DOMINION ENERGY INC	N/A	N/A	\$ 56,975	\$	40,718
DOMINOS PIZZA INC	N/A	N/A	18,715		15,111
DONNELLEY FINANCIAL SOLUTIONS	N/A	N/A	104,735		147,165
DOUGLAS EMMETT INC	N/A	N/A	39,011		43,245
DOVER CORP COM	N/A	N/A	41,256		44,836
DOW INC	N/A	N/A	49,704		33,428
DR. REDDY'S LABORATORIES LTD. - ADR	N/A	N/A	17,637		21,317
DSV A/S	N/A	N/A	11,003		9,664
DTE ENERGY CO COM	N/A	N/A	72,082		76,676
DUCOMMUN INC DEL COM	N/A	N/A	91,423		109,241
DUKE ENERGY HOLDING CORP. COM	N/A	N/A	155,585		163,980
DUPONT DE NEMOURS INC.	N/A	N/A	81,015		79,986
DXC TECHNOLOGY CO	N/A	N/A	108,917		105,235
E.ON SE	N/A	N/A	6,100		5,704
EAST JAPAN RAILWAY COMPANY	N/A	N/A	10,118		7,903
EASTGROUP PPTYS INC COM	N/A	N/A	139,252		123,898
EASTMAN CHEM CO COM	N/A	N/A	13,494		11,232
EATON CORP PLC	N/A	N/A	234,044		408,532
EBAY INC	N/A	N/A	47,825		40,763
ECOLAB INC	N/A	N/A	103,098		106,381
ECOPETROL SA SPONSORED	N/A	N/A	6,208		3,564
EDISON INTL COM	N/A	N/A	45,089		55,249
EDWARDS LIFESCIENCES CORP	N/A	N/A	95,675		69,366
EISAI CO LTD UNSPONSORED	N/A	N/A	3,043		1,348
ELECTRONIC ARTS INC	N/A	N/A	84,020		88,219
ELEVANCE HEALTH INC	N/A	N/A	192,350		156,414
ELI LILLY&CO COM	N/A	N/A	620,404		1,035,252
EMBRAER SA	N/A	N/A	3,476		3,668
EMERSON ELECTRIC CO	N/A	N/A	119,712		146,361
EMPLOYERS HOLDINGS INC	N/A	N/A	79,422		98,618
ENBRIDGE INC	N/A	N/A	17,904		18,881
ENEL CHILE S.A.	N/A	N/A	2,111		1,987
ENEL SOCIETA PER AZIONI	N/A	N/A	9,377		6,974
ENGIE	N/A	N/A	4,677		5,625
ENI SPA - ADR	N/A	N/A	10,227		11,765
ENN ENERGY HOLDINGS LTD	N/A	N/A	10,828		3,954
ENPHASE ENERGY INC	N/A	N/A	25,555		10,027
ENTERGY CORP NEW COM	N/A	N/A	69,714		99,173
ENTERPRISE FINL SVCS CORP	N/A	N/A	99,750		104,735
EOG RESOURCES, INC	N/A	N/A	117,196		142,070

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
EPAM SYSTEMS INC	N/A	N/A	\$ 26,735	\$ 11,457
EQT CORPORATION	N/A	N/A	8,096	15,677
EQUIFAX INC	N/A	N/A	28,890	29,053
EQUINIX, INC.	N/A	N/A	892,538	1,131,468
EQUINOR ASA	N/A	N/A	6,871	8,173
EQUITY RESIDENTIAL PPTYS TR SH BEN	N/A	N/A	401,527	393,101
ESSENTIAL PROPERTIES REALTY	N/A	N/A	125,071	153,460
ESSEX PPTY TR COM	N/A	N/A	18,587	15,985
ESSILORLUXOTTICA	N/A	N/A	8,295	10,860
ESTEE LAUDER COMPANIES INC	N/A	N/A	107,228	39,215
EURONET WORLDWIDE INC.	N/A	N/A	275,640	265,636
EVEREST GROUP LTD	N/A	N/A	9,220	13,773
EVERGY INC	N/A	N/A	14,868	14,095
EVERI HOLDINGS INC	N/A	N/A	83,126	142,395
EVERSOURCE ENERGY COM	N/A	N/A	27,672	18,435
EXELON CORPORATION	N/A	N/A	30,026	34,554
EXPEDIA INC	N/A	N/A	43,460	59,253
EXPEDITORS INTL WASH INC	N/A	N/A	21,412	18,277
EXPERIAN PLC	N/A	N/A	9,114	8,760
EXPONENT INC	N/A	N/A	69,401	71,904
EXTRA SPACE STORAGE INC	N/A	N/A	477,895	470,642
EXTREME NETWORKS INC	N/A	N/A	100,738	108,006
EXXON MOBIL CORPORATION	N/A	N/A	559,781	762,026
F5 INC	N/A	N/A	40,312	56,078
FACTSET RESH SYS INC COM	N/A	N/A	12,753	17,770
FAIR ISSAC, INC	N/A	N/A	14,869	53,755
FANUC CORPORATION	N/A	N/A	13,696	7,498
FASTENAL CO	N/A	N/A	36,165	46,022
FED AGRIC MTG CORP	N/A	N/A	121,604	175,286
FEDERAL REALTY INVESTMENT TRUS	N/A	N/A	180,026	174,194
FEDERAL SIGNAL CORP	N/A	N/A	56,830	89,895
FEDERATED HERMES, INC.	N/A	N/A	88,322	124,070
FEDEX CORPORATION	N/A	N/A	108,868	104,655
FERRARI NV	N/A	N/A	6,689	13,170
FIDELITY NATL INFORMATION SVCS INC	N/A	N/A	86,405	47,008
FIFTH THIRD BANCORP	N/A	N/A	23,633	27,905
FIRST INDL RLTY TR INC COM	N/A	N/A	122,736	126,829
FIRST MERCHANTS CORP COM	N/A	N/A	119,423	120,069
FIRST SOLAR INC	N/A	N/A	12,793	20,973
FIRSTCASH HLDGS INC	N/A	N/A	80,424	122,559

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
FIRSTENERGY CORP COM	N/A	N/A	\$ 19,660	\$ 20,367
FIRSTSERVICE CORPORTION	N/A	N/A	10,957	10,499
FISERV INC	N/A	N/A	145,873	228,632
FMC CORP COM NEW	N/A	N/A	12,940	5,930
FOMENTO ECONOMICO MEXICANO S.A.B. DE	N/A	N/A	9,608	9,318
FORD MOTOR COMPANY	N/A	N/A	51,499	36,838
FORMFACTOR INC	N/A	N/A	178,182	182,512
FORTESCUE METALS GROUP LTD	N/A	N/A	3,107	2,637
FORTINET INC	N/A	N/A	44,274	72,561
FORTIS, INC.	N/A	N/A	16,457	15,173
FORTIVE CORP	N/A	N/A	26,967	28,575
FOX CORP	N/A	N/A	16,963	22,735
FRANCO NEV CORP NPV	N/A	N/A	5,757	4,233
FRANKLIN RESOURCES INC	N/A	N/A	8,648	5,986
FREEMPORT-MCMORAN INC.	N/A	N/A	84,359	80,501
FRESENIUS MEDICAL CARE AG SPONSORED	N/A	N/A	3,719	2,038
FRONTVIEW REIT INC	N/A	N/A	27,232	26,107
FULLER H B CO	N/A	N/A	77,878	64,173
FUTU HOLDINGS LTD CL A SPONSORED	N/A	N/A	1,762	2,400
GALLAGHER ARTHUR J&CO	N/A	N/A	41,126	70,111
GARMIN LTD	N/A	N/A	26,136	34,445
GARTNER INC	N/A	N/A	37,267	56,683
GE AEROSPACE	N/A	N/A	164,653	279,874
GE HEALTHCARE TECHNOLOGIES INC	N/A	N/A	46,015	48,393
GE VERNOVA LLC	N/A	N/A	43,589	138,808
GEELY AUTOMOBILE HOLDINGS LIMITED	N/A	N/A	7,497	5,456
GEN DIGITAL INC	N/A	N/A	13,051	13,854
GENERAC HOLDINGS INC	N/A	N/A	25,488	9,613
GENERAL DYNAMICS CORP	N/A	N/A	80,593	94,066
GENERAL MILLS INC	N/A	N/A	44,967	46,616
GENERAL MOTORS CO	N/A	N/A	81,543	80,012
GENMAB A/S	N/A	N/A	8,494	3,965
GENUINE PARTS CO	N/A	N/A	28,078	24,403
GILEAD SCIENCES INC	N/A	N/A	133,922	179,475
GIVAUDAN SA	N/A	N/A	11,881	10,449
GLENCORE PLC	N/A	N/A	9,445	8,992
GLOBAL PMTS INC W/I	N/A	N/A	66,248	44,488
GLOBE LIFE INC	N/A	N/A	40,198	48,177
GODADDY INC	N/A	N/A	15,292	35,527
GOLD FIELDS LIMITED - ADR	N/A	N/A	2,724	3,630

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
GOLDMAN SACHS GROUP INC	N/A	N/A	\$ 234,129	\$	344,145
GRAINGER W W INC	N/A	N/A	20,644		47,432
GREEN DOT CORP	N/A	N/A	377,845		167,676
GRUPO AEROPORTUARIO DEL CENTRO NORTE	N/A	N/A	3,777		5,148
GRUPO AEROPORTUARIO DEL SUREST - ADR	N/A	N/A	7,612		10,563
GRUPO AVAL ACCIONES Y VALORES S.A.	N/A	N/A	2,945		1,117
GSK PLC SPONSORED	N/A	N/A	11,682		9,673
GSX TECHEDU INC.	N/A	N/A	2,747		777
GULFPORT ENERGY CORP	N/A	N/A	125,960		145,518
HAIER SMART HOME CO LTD ADR	N/A	N/A	8,164		9,310
HALEON PLC SPONSORED	N/A	N/A	7,087		8,681
HALLIBURTON CO	N/A	N/A	16,757		22,649
HANG SENG BANK - ADR	N/A	N/A	4,071		3,416
HARLEY DAVIDSON INC	N/A	N/A	100,317		94,849
HARTFORD FINANCIAL SERVICES GROUP	N/A	N/A	32,884		49,449
HASBRO INC	N/A	N/A	11,954		7,212
HAWKINS INC	N/A	N/A	91,330		154,687
HAYWARD HOLDINGS INC	N/A	N/A	106,522		132,366
HCA HOLDINGS INC	N/A	N/A	98,099		105,953
HCP, INC.	N/A	N/A	344,020		303,097
HDFC BANK LTD. - ADR	N/A	N/A	45,560		46,554
HEADHUNTER GROUP PLC	N/A	N/A	46,724		13,073
HEIDRICK&STRUGGLES INTL INC	N/A	N/A	54,520		92,209
HELEN OF TROY LIMITED	N/A	N/A	86,764		99,318
HELIX ENERGY SOLUTIONS INC	N/A	N/A	45,903		67,253
HELLO GROUP INC ADR	N/A	N/A	3,809		2,390
HENGAN INTERNATIONAL GROUP COMPANY	N/A	N/A	9,475		4,634
HENKEL AG AND CO. KGAA	N/A	N/A	7,170		5,940
HENRY JACK&ASSOC INC COM	N/A	N/A	12,498		12,446
HESS CORP	N/A	N/A	68,741		85,392
HEWLETT PACKARD ENTERPRISE CO	N/A	N/A	18,444		27,947
HEXAGON AB	N/A	N/A	13,868		7,951
HILTON WORLDWIDE HOLDINGS INC	N/A	N/A	89,357		129,018
HIMAX TECHNOLOGIES, INC.	N/A	N/A	3,773		2,211
HITACHI LIMITED - ADR	N/A	N/A	16,193		34,127
HOLOGIC INC COM	N/A	N/A	19,476		19,392
HOME BANCSHARES INC/CONWAY AR	N/A	N/A	126,745		194,280
HOME DEPOT INC	N/A	N/A	534,315		618,883
HONDA MOTOR CO., LTD. - ADR	N/A	N/A	12,629		11,135
HONEYWELL INTERNATIONAL INC	N/A	N/A	489,324		506,445
HONG KONG EXCHANGES AND CLEARING	N/A	N/A	20,864		12,573

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
HORMEL FOODS CORP COM	N/A	N/A	\$ 18,729	\$ 12,391
HOST HOTELS&RESORTS, INC.	N/A	N/A	239,174	242,634
HOWMET AEROSPACE INC	N/A	N/A	20,397	50,310
HOYA CORP	N/A	N/A	15,672	13,888
HP INC	N/A	N/A	33,007	38,177
HSBC - ADR	N/A	N/A	16,217	28,192
HUBBELL INCORPORATED	N/A	N/A	9,780	20,945
HUMANA INC	N/A	N/A	114,899	72,307
HUNT J B TRANS SVCS INC	N/A	N/A	15,874	16,213
HUNTINGTON BANCSHARES INC	N/A	N/A	17,232	20,272
HUNTINGTON INGALLS INDUSTRIES	N/A	N/A	7,739	7,181
HUNTINGTONBANCSHARES INC	N/A	N/A	3,230	3,823
IBERDROLA S.A.	N/A	N/A	11,834	13,234
ICICI BANK LTD. - ADR	N/A	N/A	30,839	46,283
IDEX CORP	N/A	N/A	16,406	15,069
IDEXX CORP	N/A	N/A	64,154	40,517
ILLINOIS TOOL WORKS INC	N/A	N/A	129,067	142,754
IMAX CORP COM	N/A	N/A	82,381	114,918
INCYTE CORPORATION, INC.	N/A	N/A	20,855	19,478
INDEPENDENCE REALTY TRUST INC	N/A	N/A	102,723	99,676
INDUSTRIAL AND COMMERCIAL BANK OF	N/A	N/A	14,394	17,423
INDUTRIA DE DISENO TEXTIL, S.A.	N/A	N/A	8,796	13,010
INFINEON TECHNOLOGIES AG - ADR	N/A	N/A	10,319	8,594
INFOSYS LIMITED	N/A	N/A	35,797	37,264
ING GROEP N.V. - ADR	N/A	N/A	7,680	8,619
INGERSOLL-RAND INC	N/A	N/A	41,450	55,904
INGEVITY CORP	N/A	N/A	250,248	176,529
INMODE LTD.	N/A	N/A	139,679	115,831
INPEX CORPORATION	N/A	N/A	6,245	7,697
INSTALLED BUILDING PRODUCTS IN	N/A	N/A	47,409	73,079
INSULET CORP	N/A	N/A	16,022	15,142
INTEGER HOLDINGS CORP	N/A	N/A	175,585	197,190
INTEGRA LIFESCIENCES HOLDING	N/A	N/A	118,142	74,232
INTEL CORP	N/A	N/A	256,050	109,814
INTERCONTINENTAL EXCHANGE, INC	N/A	N/A	144,137	166,146
INTERCONTINENTAL HOTELS GROUP PLC	N/A	N/A	8,684	16,240
INTERNATIONAL BUSINESS MACHS CORP	N/A	N/A	224,400	329,745
INTERNATIONAL FLAVORS&FRAGRANCES	N/A	N/A	35,530	20,546
INTERNATIONAL MONEY EXPRESS IN	N/A	N/A	202,633	241,920
INTERNATIONAL PAPER CO	N/A	N/A	20,298	19,860
INTERPUBLIC GROUP COS INC	N/A	N/A	13,788	11,152

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
INTESA SANPAOLO-SPON	N/A	N/A	\$ 14,573	\$ 20,769
INTUIT.COM	N/A	N/A	243,690	270,255
INTUITIVE SURGICAL INC	N/A	N/A	199,213	283,946
INVENTRUST PROPERTIES CORP	N/A	N/A	156,899	169,783
INVESCO LIMITED	N/A	N/A	8,284	5,821
INVITATION HOMES INC	N/A	N/A	565,819	493,521
IOVANCE BIOTHERAPEUTICS INC	N/A	N/A	45,279	30,954
IPERIONX LTD SPONSORED	N/A	N/A	926	4,472
IQVIA HOLDINGS INC	N/A	N/A	66,895	55,809
IRADIMED CORP	N/A	N/A	25,529	26,785
IRON MOUNTAIN INCORPORATED	N/A	N/A	226,216	303,242
ITAU UNIBANCO HOLDING SA	N/A	N/A	9,244	7,589
ITEOS THERAPEUTICS INC	N/A	N/A	35,679	22,548
ITOCHU CORP-UNSPONSORED	N/A	N/A	13,227	21,683
JABIL INC	N/A	N/A	9,788	22,305
JACOBS SOLUTIONS INC	N/A	N/A	42,741	50,375
JANUS INTERNATIONAL GROUP INC	N/A	N/A	137,910	104,304
JARDINE MATHESON HLDGS LTD	N/A	N/A	3,691	2,990
JD.COM INC	N/A	N/A	12,454	6,067
JFROG LTD	N/A	N/A	91,464	95,994
JM SMUCKER CO	N/A	N/A	25,812	23,235
JOHNSON CONTROLS INTERNATIONAL PLC	N/A	N/A	61,110	68,985
JOHNSON&JOHNSON	N/A	N/A	195,652	171,375
JPMORGAN CHASE&CO	N/A	N/A	937,168	1,373,778
JUNIPER NETWORKS INC	N/A	N/A	9,491	12,920
KADANT INC	N/A	N/A	53,273	155,590
KANZHUN LIMITED SPONSORED	N/A	N/A	2,110	1,932
KAO CORPORATION	N/A	N/A	10,540	6,989
KB FINANCIAL GROUP INC	N/A	N/A	18,639	22,760
KBC GROEP NV	N/A	N/A	11,166	10,607
KDDI CORPORATION	N/A	N/A	10,008	10,170
KE HOLDINGS INC	N/A	N/A	3,196	2,487
KELLANOVA	N/A	N/A	17,009	22,186
KENVUE INC	N/A	N/A	37,037	38,793
KERING	N/A	N/A	11,993	3,325
KERRY GROUP PLC	N/A	N/A	7,708	5,297
KEURIG DR PEPPER INC	N/A	N/A	24,323	21,649
KEYCORP NEW	N/A	N/A	18,671	16,746
KEYSIGHT TECHNOLOGIES INC	N/A	N/A	64,637	69,392
KILROY REALTY CORP COM	N/A	N/A	94,497	57,560
KIMBERLY CLARK CORP COM	N/A	N/A	105,960	100,901

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
KIMCO REALTY CORP	N/A	N/A	\$ 200,625	\$ 243,695
KINDER MORGAN INC/DELAWARE	N/A	N/A	33,100	52,142
KINGFISHER PLC - ADR	N/A	N/A	5,750	3,391
KINROSS GOLD CORP	N/A	N/A	3,655	5,145
KITE REALTY GROUP TRUST	N/A	N/A	198,403	205,630
KKR&CO. INC.	N/A	N/A	83,692	149,833
KLA CORPORATION	N/A	N/A	64,474	105,230
KNIFE RIVER CORP	N/A	N/A	87,347	170,247
KONE OYJ	N/A	N/A	6,249	4,381
KONINKLIJKE AHOLD DELHAIZE N.V.	N/A	N/A	6,988	7,333
KONINKLIJKE PHILIPS N.V.	N/A	N/A	6,021	5,089
KONTOOR BRANDS INC	N/A	N/A	36,647	44,242
KOPPERS HLDGS INC	N/A	N/A	142,485	122,148
KOREA ELECTRIC POWER CORPORATI - ADR	N/A	N/A	11,206	7,279
KROGER CO	N/A	N/A	27,097	41,460
KT CORPORATION - ADR	N/A	N/A	19,283	20,331
KYOCERA CORPORATION - ADR	N/A	N/A	9,232	5,759
L3HARRIS TECHNOLOGIES INC	N/A	N/A	47,503	44,159
LABCORP HOLDINGS INC	N/A	N/A	35,399	36,003
LAKELAND FINL CORP	N/A	N/A	118,098	117,098
LAM RESEARCH CORPORATION	N/A	N/A	120,750	122,791
LAMAR ADVERTISING COMPANY	N/A	N/A	111,504	142,436
LAMB WESTON HOLDINGS INC	N/A	N/A	27,382	21,118
LAS VEGAS SANDS CORP	N/A	N/A	14,155	15,819
LASERTEC CORP ADR	N/A	N/A	3,305	1,320
LEGACY HOUSING CORP	N/A	N/A	134,254	172,513
LEIDOS HOLDINGS, INC	N/A	N/A	31,871	36,591
LENNAR CORPORATION CLASS A COMMON	N/A	N/A	58,028	62,730
LENOVO GROUP LTD SP	N/A	N/A	2,946	3,991
LG DISPLAY CO LTD	N/A	N/A	12,489	4,191
LI AUTO INC ADR	N/A	N/A	4,174	3,239
LI NING CO LTD ADR	N/A	N/A	6,554	1,243
LIBERTY ENERGY INC CL A	N/A	N/A	84,277	76,139
LINDE PLC	N/A	N/A	297,912	343,309
LINEAGE INC	N/A	N/A	126,064	95,469
LIVANOVA PLC	N/A	N/A	186,599	154,073
LIVE NATION ENTERTAINMENT INC	N/A	N/A	22,752	34,188
LKQ CORPORATION	N/A	N/A	13,135	9,518
LLOYDS BANKING GROUP PLC	N/A	N/A	10,812	11,533
LOCALIZA RENT A CAR SA	N/A	N/A	3,796	1,702
LOCKHEED MARTIN CORP	N/A	N/A	145,893	172,509

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
LOEWS CORP	N/A	N/A	\$ 12,260	\$ 19,394
LOGITECH INTERNATIONAL S.A.	N/A	N/A	11,515	8,729
LONDON STOCK EXCHANGE GROUP PLC	N/A	N/A	6,232	8,566
LONZA GROUP AG	N/A	N/A	12,986	9,993
L'OREAL - ADR	N/A	N/A	17,064	13,026
LOWES COS INC	N/A	N/A	392,191	468,673
LULULEMON ATHLETICA INC	N/A	N/A	48,808	47,801
LVMH MOET HENNESSY UNSP ADR - ADR	N/A	N/A	30,449	24,439
LYONDELLBASELL INDUSTRIES NV	N/A	N/A	74,563	56,891
M&T BANK CORPORATION COM	N/A	N/A	43,743	59,975
MACERICH CO COM	N/A	N/A	62,267	76,891
MACQUARIE GROUP LTD	N/A	N/A	19,631	22,942
MAGNA INTL INC CL A	N/A	N/A	11,910	6,060
MALIBU BOATS INC	N/A	N/A	134,598	124,724
MANULIFE FINANCIAL CORP	N/A	N/A	11,609	18,119
MARATHON PETROLEUM CORP	N/A	N/A	74,495	103,370
MARINE HARVEST ASA	N/A	N/A	8,258	5,459
MARKETAXESS HLDGS INC	N/A	N/A	17,034	8,137
MARRIOTT INTERNATIONAL INC CLASS A	N/A	N/A	99,172	142,817
MARSH&MCLENNAN COS INC	N/A	N/A	163,611	195,842
MARTIN MARIETTA MATLS INC COM	N/A	N/A	20,616	29,957
MASCO CORP	N/A	N/A	15,221	18,505
MASTERCARD INC	N/A	N/A	750,749	995,744
MATCH GROUP INC NEW	N/A	N/A	42,399	8,505
MATERION CORP	N/A	N/A	153,087	126,468
MATIV HOLDINGS INC	N/A	N/A	62,700	52,167
MCCORMICK&CO INC NON VTG	N/A	N/A	20,966	18,755
MCDONALDS CORP	N/A	N/A	308,603	353,956
MCKESSON CORP	N/A	N/A	87,492	113,412
MEDTRONIC, PLC	N/A	N/A	406,203	295,396
MEITUAN	N/A	N/A	17,328	13,195
MELCO RESORTS&ENTERTAINMENT	N/A	N/A	3,640	1,476
MERCEDES-BENZ GROUP AG	N/A	N/A	17,014	10,434
MERCK KGAA	N/A	N/A	6,558	4,581
MERCK&CO INC NEW	N/A	N/A	414,048	420,999
META PLATFORMS INC CL A	N/A	N/A	1,384,007	1,967,899
METLIFE INC	N/A	N/A	49,680	67,797
METTLER-TOLEDO INTL INC	N/A	N/A	33,873	28,145
MGM RESORTS INTERNATIONAL	N/A	N/A	14,874	13,306
MGP INGREDIENTS INC	N/A	N/A	236,611	141,378

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest	Maturity			Current
	Rate	Date		Cost	Value
Common Stocks					
MICHELIN (CGDE) ADR	N/A	N/A	\$	15,385	\$ 13,112
MICROCHIP TECHNOLOGY INC COM	N/A	N/A		54,035	40,776
MICRON TECHNOLOGY INC	N/A	N/A		196,601	170,508
MICROSOFT CORP	N/A	N/A		4,142,901	5,091,299
MID AMERICA APARTMENT COM	N/A	N/A		36,371	34,005
MITSUBISHI ESTATE COMPANY, LTD - ADR	N/A	N/A		10,165	8,972
MITSUBISHI UFJ FINL GROUP INC	N/A	N/A		12,177	26,429
MITSUI&CO LTD - ADR	N/A	N/A		9,758	17,491
MMC NORILSK NICKEL PJSC	N/A	N/A		94,089	8,365
MOBILE TELESYSTEMS PJSC	N/A	N/A		118,985	1
MODERNA INC	N/A	N/A		130,363	20,083
MOHAWK INDS INC COM	N/A	N/A		11,266	7,029
MOLINA HEALTHCARE INC	N/A	N/A		15,199	16,881
MOLSON COORS BREWING COMPANY	N/A	N/A		8,423	9,687
MONARCH CASINO AND RESORT	N/A	N/A		85,512	114,326
MONDELEZ INTERNATIONAL INC	N/A	N/A		169,567	154,999
MONOLITHIC PWR SYS INC	N/A	N/A		17,704	25,443
MONSTER BEVERAGE CORP	N/A	N/A		45,459	48,723
MOODYS CORP	N/A	N/A		71,141	87,573
MORGAN STANLEY	N/A	N/A		213,851	282,996
MOSAIC CO/THE	N/A	N/A		9,611	7,915
MOTOROLA SOLUTIONS, INC.	N/A	N/A		105,982	158,083
MSCI INC	N/A	N/A		43,314	45,001
MUELLER INDS INC	N/A	N/A		68,173	142,927
MUENCHINER RUECK ADR	N/A	N/A		11,139	20,040
MURATA MANUFACTURING COMPANY, LTD	N/A	N/A		14,655	8,070
NASDAQ, INC	N/A	N/A		20,569	25,512
NASPERS LIMITED	N/A	N/A		12,446	13,813
NATIONAL AUSTRALIA BANK - ADR	N/A	N/A		16,052	19,219
NATIONAL GRID PLC	N/A	N/A		8,127	7,428
NATIONAL HEALTH INVS INC	N/A	N/A		52,561	51,629
NBT BANCORP INC	N/A	N/A		118,395	116,248
NCR ATLEOS CORP	N/A	N/A		157,391	249,549
NCR VOYIX CORPORATION	N/A	N/A		271,684	240,290
NEBIUS GROUP N.V. CL A	N/A	N/A		92,883	36,841
NESTLE S.A. REGISTERED SHARES - ADR	N/A	N/A		39,673	25,899
NETAPP INC	N/A	N/A		54,454	60,478
NETFLIX INC	N/A	N/A		366,190	588,271
NETSTREIT CORP	N/A	N/A		57,990	52,921

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
NEW ORIENTAL EDUCATION SPONSORED	N/A	N/A	\$ 1,830	\$ 3,209
NEWMONT CORPORATION	N/A	N/A	61,824	43,064
NEWS CORP/NEW	N/A	N/A	9,656	10,768
NEXTERA ENERGY, INC.	N/A	N/A	367,756	365,476
NICE LTD	N/A	N/A	4,196	3,397
NIDEC - ADR	N/A	N/A	14,913	4,683
NIKE INC CL B	N/A	N/A	268,526	150,659
NINTENDO CO., LTD. - ADR	N/A	N/A	12,893	14,337
NIO INC.	N/A	N/A	12,123	4,992
NIPPON TELEGRAPH AND TELEPHONE - ADR	N/A	N/A	6,321	6,117
NISOURCE INC	N/A	N/A	10,035	14,630
NMI HOLDINGS INC	N/A	N/A	135,773	173,140
NNN REIT INC	N/A	N/A	179,387	184,234
NOMURA HOLDINGS, INC. - ADR	N/A	N/A	6,794	7,759
NORDEA BANK ABP	N/A	N/A	16,967	15,409
NORDSON CORP	N/A	N/A	13,489	12,554
NORFOLK SOUTHERN CORP	N/A	N/A	86,715	81,910
NORTHERN OIL AND GAS INC	N/A	N/A	86,566	91,525
NORTHERN TRUST CORP	N/A	N/A	31,233	31,365
NORTHRIM BANCORP INC	N/A	N/A	38,653	95,321
NORTHROP GRUMMAN CORP	N/A	N/A	106,737	125,770
NORWEGIAN CRUISE LINE HOLDINGS	N/A	N/A	9,091	9,469
NOVARTIS AG - ADR	N/A	N/A	26,339	29,290
NOVO NORDISK A/S - ADR	N/A	N/A	24,760	40,515
NOVONESIS (NOVOZYMES) B UNSPONSORED	N/A	N/A	6,658	4,806
NRG ENERGY INC	N/A	N/A	16,083	28,961
NUCOR CORP	N/A	N/A	40,735	43,533
NUTRIEN LTD	N/A	N/A	9,399	6,936
NVIDIA CORP	N/A	N/A	2,276,104	5,173,522
NVR INC COM	N/A	N/A	15,390	24,537
NXP SEMICONDUCTORS NV	N/A	N/A	103,143	80,854
OCCIDENTAL PETE CORP	N/A	N/A	35,872	50,744
O-I GLASS INC	N/A	N/A	136,477	108,335
OLD DOMINION FREIGHT LINES INC	N/A	N/A	33,617	42,689
OMEGA HEALTHCARE INVS INC COM	N/A	N/A	98,058	125,662
OMNIAB INC	N/A	N/A	224	-
OMNICOM GROUP	N/A	N/A	35,542	36,997
ON SEMICONDUCTOR CORP	N/A	N/A	29,690	36,695
ONEOK INC COM	N/A	N/A	48,828	75,802
ONESP WORLD HOLDINGS LIMITED	N/A	N/A	62,689	129,032
OPEN LENDING CORP CL A	N/A	N/A	77,789	77,383

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
OPEN TEXT CORPORATION	N/A	N/A	\$ 8,569	\$ 4,673
OPERA LIMITED	N/A	N/A	2,126	2,178
ORACLE CORPORATION	N/A	N/A	455,405	731,883
O'REILLY AUTOMOTIVE INC	N/A	N/A	102,292	145,853
ORIX CORPORATION - ADR	N/A	N/A	12,775	15,403
ORSTED A/S	N/A	N/A	4,776	1,418
OTIS WORLDWIDE CORP	N/A	N/A	36,257	37,970
PACCAR INC	N/A	N/A	44,317	66,573
PACKAGING CORP OF AMERICA	N/A	N/A	11,401	18,911
PALANTIR TECHNOLOGIES INC	N/A	N/A	151,695	236,192
PALO ALTO NETWORKS INC	N/A	N/A	108,235	180,140
PANASONIC HOLDINGS CORP UNSPONSORED	N/A	N/A	9,256	7,483
PARAMOUNT GLOBAL CL B	N/A	N/A	23,487	6,004
PARKER HANNIFIN CORP	N/A	N/A	48,474	94,132
PATRICK INDUSTRIES INC	N/A	N/A	82,881	94,337
PAYCHEX INC	N/A	N/A	90,745	109,091
PAYCOM SOFTWARE INC	N/A	N/A	19,269	10,658
PAYPAL HOLDINGS INC	N/A	N/A	351,808	111,723
PAYSAFE LIMITED	N/A	N/A	125	17
PDD HOLDINGS INC SPONSORED	N/A	N/A	7,317	8,147
PEBBLEBROOK HOTEL TRUST	N/A	N/A	27,675	29,404
PEMBINA PIPELINE CORP	N/A	N/A	10,251	11,455
PENTAIR PLC	N/A	N/A	12,992	18,618
PEPSICO INC	N/A	N/A	575,878	542,854
PERNOD RICARD SA ADR	N/A	N/A	10,688	5,395
PETROLEO BRASILEIRO S.A. - ADR	N/A	N/A	10,371	11,189
PFIZER INC	N/A	N/A	285,749	199,718
PG&E CORP COM	N/A	N/A	13,891	29,443
PHATHOM PHARMACEUTICALS INC	N/A	N/A	105,557	71,976
PHIBRO ANIMAL HEALTH CORP CL A	N/A	N/A	103,576	163,485
PHILLIPS 66	N/A	N/A	64,805	76,675
PHINIA INC	N/A	N/A	79,172	144,751
PICC PROPERTY AND CASUALTY COMPANY	N/A	N/A	3,962	5,129
PING AN INSURANCE (GROUP) COMPANY	N/A	N/A	11,461	7,682
PINNACLE FINL PARTNERS INC	N/A	N/A	91,519	198,810
PINNACLE WEST CAP CORP	N/A	N/A	8,884	8,986
PJT PARTNERS INC	N/A	N/A	55,910	112,676
PLDT INC	N/A	N/A	8,437	5,715
PNC FINANCIAL SERVICES GROUP	N/A	N/A	131,752	155,823
POOL CORPORATION	N/A	N/A	17,049	12,615
POSCO HOLDINGS INC SPONSORED	N/A	N/A	20,318	13,745

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
PPG INDUSTRIES INC	N/A	N/A	\$ 86,676	\$ 74,537
PPL CORPORATION	N/A	N/A	22,044	25,319
PRESTIGE CONSUMER HEALTHCARE INC.	N/A	N/A	176,484	217,793
PRIMO BRANDS CORPORATION CL A	N/A	N/A	74,939	128,496
PRINCIPAL FINANCIAL GROUP *	N/A	N/A	16,474	20,049
PROCTER&GAMBLE CO	N/A	N/A	575,622	639,417
PROGRESSIVE CORP OHIO	N/A	N/A	162,302	255,185
PROLOGIS, INC.	N/A	N/A	1,195,728	917,687
PROSUS NV	N/A	N/A	11,768	11,600
PRUDENTIAL FINL INC	N/A	N/A	87,152	94,350
PRUDENTIAL PLC - ADR	N/A	N/A	7,903	3,268
PT BANK MANDIRI	N/A	N/A	7,011	11,928
PT TELEKOMUNIKASI INDONESIA TB - ADR	N/A	N/A	8,476	6,169
PTC INC	N/A	N/A	18,881	22,432
PUBLIC STORAGE INC COM	N/A	N/A	293,737	275,485
PUBLIC SVC ENTERPRISE GROUP INC	N/A	N/A	29,661	40,809
PULTE GROUP INC	N/A	N/A	13,157	26,572
QIFU TECHNOLOGY INC SPONSORED	N/A	N/A	1,421	2,495
QUALCOMM INC	N/A	N/A	302,259	288,498
QUANTA SVCS INC COM	N/A	N/A	35,329	71,427
QUEST DIAGNOSTICS INC	N/A	N/A	31,004	33,793
RALPH LAUREN CORP CL A	N/A	N/A	16,675	26,332
RAMBUS INC DEL COM	N/A	N/A	147,100	216,937
RAYMOND JAMES FINL INC	N/A	N/A	29,177	44,735
REALTY INCOME CORP COM	N/A	N/A	271,814	233,135
RECKITT BENCKISER PLC	N/A	N/A	7,691	5,890
RECRUIT HOLDINGS CO. LTD.	N/A	N/A	16,104	21,304
REDHILL BIOPHARMA LTD SPONSORED	N/A	N/A	1,075	782
REGENCY CENTERS CORP	N/A	N/A	9,369	10,646
REGENERON PHARMACEUTICALS INC	N/A	N/A	126,011	118,247
REGIONS FINL CORP NEW	N/A	N/A	18,432	22,720
RELX PLC	N/A	N/A	11,186	17,033
RENESAS ELECTRONICS CORP ADR	N/A	N/A	2,373	1,961
RENTOKIL GROUP PLC	N/A	N/A	6,819	4,304
REPAY HOLDINGS CORP	N/A	N/A	209,216	204,385
REPUBLIC SERVICES INC CL A COMM	N/A	N/A	73,919	99,584
RESMED INC	N/A	N/A	50,655	47,568
RESTAURANT BRANDS INTERNATIONAL INC.	N/A	N/A	6,504	6,518
REVELYST INC	N/A	N/A	49,903	50,440
REVVITY INC	N/A	N/A	17,487	11,942

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
REXFORD INDUSTRIAL REALTY INC	N/A	N/A	\$ 266,594	\$ 184,795
RIO TINTO PLC - ADR	N/A	N/A	19,391	12,938
ROCHE HOLDINGS LTD - ADR	N/A	N/A	32,705	24,067
ROCKWELL AUTOMATION INC	N/A	N/A	38,263	37,153
ROLLINS INC	N/A	N/A	8,474	10,382
ROLLS ROYCE HOLDINGS PLC	N/A	N/A	14,196	17,074
ROPER TECHNOLOGIES, INC.	N/A	N/A	119,098	116,966
ROSS STORES INC	N/A	N/A	97,544	110,578
ROYAL BK CDA MONTREAL QUEBEC	N/A	N/A	19,634	23,258
ROYAL CARRIBEAN CRUISE	N/A	N/A	41,343	79,819
ROYAL DUTCH SHELL PLC ADR	N/A	N/A	21,744	33,205
RTX CORPORATION	N/A	N/A	400,885	525,369
RWE AG - ADR	N/A	N/A	5,700	4,714
RYANAIR HOLDINGS PLC	N/A	N/A	7,786	7,846
S&P GLOBAL INC	N/A	N/A	335,703	421,333
SAFRAN SA	N/A	N/A	7,250	11,717
SALESFORCE INC	N/A	N/A	366,768	496,146
SANDOZ GROUP AG SPONSORED	N/A	N/A	1,404	2,308
SANDVIK AB - ADR	N/A	N/A	8,124	5,459
SANFILIPPO, JOHN B.&SON INC	N/A	N/A	45,091	46,081
SANOFI-AVENTIS	N/A	N/A	20,726	19,533
SANTOS LIMITED	N/A	N/A	8,473	6,400
SAP SE	N/A	N/A	25,755	43,825
SBA COMMUNICATIONS CORPORATION	N/A	N/A	491,803	349,109
SCHEIN HENRY INC	N/A	N/A	10,192	9,134
SCHLUMBERGER LTD	N/A	N/A	52,547	63,836
SCHNEIDER ELECTRIC SE.	N/A	N/A	15,213	22,586
SCHWAB CHARLES CORP NEW	N/A	N/A	192,765	204,860
SCILEX HOLDING CO	N/A	N/A	418	17
SEA LIMITED	N/A	N/A	9,383	8,912
SEAGATE TECHNOLOGY HOLDINGS PL	N/A	N/A	2,988	2,503
SELECT WATER SOLUTIONS INC CL A	N/A	N/A	125,124	201,884
SEMPRA ENERGY	N/A	N/A	93,420	114,825
SENDAS DISTRIBUIDORA SA ADR	N/A	N/A	2,403	648
SERVICENOW INC	N/A	N/A	197,070	355,140
SEVEN&I HOLDINGS CO., LTD	N/A	N/A	11,182	11,745
SHERWIN WILLIAMS CO	N/A	N/A	104,262	122,375
SHIN-ETSU CHEMICAL CO	N/A	N/A	16,147	16,355
SHINHAN FINANCIAL GROUP CO. LT - ADR	N/A	N/A	15,157	14,303
SHIONOGI&CO., LTD.	N/A	N/A	8,019	6,208
SHISEIDO CO., LTD. - ADR	N/A	N/A	7,925	2,035

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
SHOPIFY INC - A W/I	N/A	N/A	\$ 22,275	\$ 18,076
SHUTTERSTOCK INC	N/A	N/A	174,860	171,174
SIEMENS AG	N/A	N/A	17,001	20,786
SIEMENS HEALTHINEERS AG	N/A	N/A	3,443	2,763
SIFY TECHNOLOGIES LTD SPONSORED	N/A	N/A	6,313	2,502
SIKA AG	N/A	N/A	21,858	16,159
SILICON MOTION TECHNOLOGY	N/A	N/A	4,168	3,513
SIMON PROPERTY GROUP INC	N/A	N/A	370,393	469,444
SINGAPORE TELECOMMUNICATIONS LTD	N/A	N/A	6,042	7,322
SITIME CORP	N/A	N/A	84,122	134,081
SK TELECOM CO LTD ADR	N/A	N/A	20,045	10,099
SKYWORKS SOLUTIONS INC	N/A	N/A	52,298	33,876
SLM CORP	N/A	N/A	159,759	226,901
SMC CORPORATION	N/A	N/A	12,016	7,752
SMITH A O CORP CL B	N/A	N/A	8,782	8,594
SMITH&NEPHEW PLC - ADR	N/A	N/A	4,931	2,950
SMURFIT WESTROCK PLC	N/A	N/A	27,149	31,616
SNAP ON INC	N/A	N/A	11,225	16,974
SOFTBANK CORP.	N/A	N/A	7,273	6,982
SOFTBANK GROUP CORP	N/A	N/A	12,319	11,096
SOLARWINDS CORP	N/A	N/A	144,228	174,848
SOLVENTUM CORP	N/A	N/A	18,271	9,975
SONIC HEALTHCARE LIMITED	N/A	N/A	14,607	8,173
SONOVA HOLDING AG	N/A	N/A	9,185	7,805
SONY GROUP CORP	N/A	N/A	22,715	22,959
SOUTH BOW CORP	N/A	N/A	1,007	1,084
SOUTH32 LIMITED	N/A	N/A	4,412	3,724
SOUTHERN CO	N/A	N/A	120,096	141,508
SOUTHWEST AIRLINES CO	N/A	N/A	28,132	18,625
SPORTMAN'S WAREHOUSE HOLDING INC.	N/A	N/A	208,964	53,755
SPX TECHNOLOGIES INC	N/A	N/A	48,101	112,632
SSE PLC	N/A	N/A	9,145	8,869
STAGWELL INC	N/A	N/A	70,748	70,380
STANDARD MTR PRODS INC	N/A	N/A	56,278	42,164
STANLEY BLACK&DECKER, INC.	N/A	N/A	33,343	13,810
STARBUCKS CORP COM	N/A	N/A	214,751	192,173
STATE STREET CORP	N/A	N/A	28,211	32,586
STEEL DYNAMICS INC COM	N/A	N/A	11,110	21,445
STERIS PLC	N/A	N/A	19,719	19,117
STEWART INFORMATION SVCS CORP COM	N/A	N/A	57,048	54,127
STMICROELECTRONICS N.V.	N/A	N/A	6,892	4,120

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
STONEX GROUP INC	N/A	N/A	\$ 84,607	\$ 119,034
STRYKER CORP	N/A	N/A	284,576	338,447
SUMITOMO CORP-SPON	N/A	N/A	7,908	12,582
SUMITOMO TRUST AND BANKING COMPANY	N/A	N/A	10,215	21,663
SUN CMNTYS INC COM	N/A	N/A	331,829	233,643
SUN HUNG KAI PROPERTIES LTD. - ADR	N/A	N/A	12,278	8,036
SUN LIFE FINANCIAL INC.	N/A	N/A	10,890	12,461
SUNSTONE HOTEL INVS INC NEW	N/A	N/A	27,584	31,743
SUNTORY BEVERAGE&FOOD	N/A	N/A	11,446	10,065
SUPER MICRO COMPUTER INC	N/A	N/A	52,920	23,896
SUPERNUS PHARMACEUTICALS INC	N/A	N/A	118,894	162,178
SWIRE PACIFIC LIMITED'A'- ADR	N/A	N/A	7,377	10,807
SYMRISE AG	N/A	N/A	8,746	6,338
SYNCHRONY FINANCIAL	N/A	N/A	24,775	34,645
SYNOPSIS INC COM	N/A	N/A	114,904	130,076
SYSCO CORP	N/A	N/A	96,861	100,163
T ROWE PRICE GROUP INC	N/A	N/A	43,899	23,975
TAIWAN SEMICONDUCTOR MANUFACTU - ADR	N/A	N/A	75,282	130,146
TAKEDA PHARMACEUTICAL COMPANY	N/A	N/A	9,733	7,613
TAKE-TWO INTERACTIVE SOFTWARE	N/A	N/A	40,136	45,652
TAPESTRY INC	N/A	N/A	10,666	17,312
TARGA RESOURCES CORP	N/A	N/A	19,715	61,583
TARGET CORP	N/A	N/A	154,983	95,978
TC ENERGY CORP	N/A	N/A	10,158	10,702
TDK CORPORATION - ADR	N/A	N/A	7,022	11,599
TE CONNECTIVITY PLC	N/A	N/A	102,871	98,935
TECHTARGET INC	N/A	N/A	83,679	32,980
TECHTRONIC INDUSTRIES COMPANY - ADR	N/A	N/A	10,719	8,201
TELEDYNE TECHNOLOGIES INC	N/A	N/A	20,009	20,886
TELEFLEX INC	N/A	N/A	17,640	8,009
TELEFONAKTIEBOLAGET LM ERICSSON	N/A	N/A	5,757	4,030
TELENOR ASA - ADR	N/A	N/A	9,201	5,793
TEMENOS AG	N/A	N/A	3,829	1,680
TENCENT HOLDIGNS LIMITED	N/A	N/A	47,775	42,544
TENNANT CO	N/A	N/A	109,320	85,443
TERADYNE INC	N/A	N/A	22,122	21,658
TESCO PLC	N/A	N/A	5,073	7,220
TESLA, INC	N/A	N/A	906,663	1,726,012
TEXAS INSTRUMENTS INC	N/A	N/A	489,890	491,089
TEXAS PACIFIC LAND CORP	N/A	N/A	45,192	30,967
TEXAS ROADHOUSE, INC COMMON STOCK	N/A	N/A	59,778	110,964

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
TEXTRON INC	N/A	N/A	\$ 24,722	\$ 25,318
THE CAMPBELL'S COMPANY	N/A	N/A	13,488	12,606
THE CIGNA GROUP	N/A	N/A	146,367	149,392
THE HERSHEY COMPANY	N/A	N/A	66,851	61,643
THE KRAFT HEINZ COMPANY	N/A	N/A	24,451	19,132
THERMO FISHER SCIENTIFIC INC	N/A	N/A	530,077	507,744
THK CO., LTD.	N/A	N/A	6,829	5,324
THOMSON REUTERS CORP	N/A	N/A	8,047	12,029
TITAN INTERNATIONAL INC COM	N/A	N/A	124,871	105,754
TJX COMPANIES INC	N/A	N/A	271,971	421,506
T-MOBILE US INC	N/A	N/A	150,871	214,108
TOKIO MARINE HOLDINGS INC	N/A	N/A	10,033	21,612
TOKYO ELECTRON LIMITED	N/A	N/A	16,209	17,514
TORONTO DOMINION BK ONT COM NEW	N/A	N/A	19,215	15,173
TOTALENERGIES SE	N/A	N/A	20,637	23,435
TOYOTA MOTOR CORPORATION - ADR	N/A	N/A	27,706	29,775
TRACTOR SUPPLY CO COM	N/A	N/A	23,431	31,836
TRANE TECHNOLOGIES PUBLIC	N/A	N/A	118,189	163,622
TRANSDIGM GROUP INC	N/A	N/A	44,456	73,502
TRAVELERS COMPANIES, INC	N/A	N/A	90,758	125,504
TRIMBLE INC	N/A	N/A	26,660	24,943
TRIP.COM GROUP LTD.	N/A	N/A	7,825	16,135
TRUIST FINANCIAL CORPORATION	N/A	N/A	68,823	55,049
TURKCELL ILETSIM HIZMETLERI A. - ADR	N/A	N/A	8,241	11,588
TYLER TECHNOLOGIES INC	N/A	N/A	18,887	21,912
TYSON FOODS INC CL A DEL	N/A	N/A	21,118	16,772
UBER TECHNOLOGIES INC	N/A	N/A	173,114	185,846
UDR INC	N/A	N/A	502,617	516,883
ULTA BEAUTY, INC	N/A	N/A	57,601	66,979
ULTRAPAR PARTICIPACOES S A	N/A	N/A	3,887	2,801
UMH PROPERTIES, INC.	N/A	N/A	55,702	57,867
UNILEVER PLC - ADR	N/A	N/A	28,442	29,484
UNION PACIFIC CORP	N/A	N/A	239,304	243,091
UNITED AIRLINES HOLDINGS, INC.	N/A	N/A	25,642	51,657
UNITED AIRLINES HOLDINGS, INC.	N/A	N/A	1,574	3,204
UNITED MICROELECTRONICS CORPORATION	N/A	N/A	9,255	6,198
UNITED OVERSEAS BANK LIMITED - ADR	N/A	N/A	12,929	17,602
UNITED PARCEL SERVICE-CL B	N/A	N/A	355,923	252,200
UNITED RENTAL INC COM	N/A	N/A	33,579	66,922
UNITEDHEALTH GROUP INC	N/A	N/A	828,700	946,970
UNIVERSAL HEALTH SVCS INC CL B	N/A	N/A	10,996	12,918

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
US BANCORP	N/A	N/A	\$ 81,498	\$ 73,754
UTSTARCOM HOLDINGS CORP	N/A	N/A	2,764	1,378
VALE SA	N/A	N/A	17,074	6,653
VALERO ENERGY CORP	N/A	N/A	25,910	48,300
VEECO INSTRS INC DEL COM	N/A	N/A	72,391	75,576
VENTAS INC COM	N/A	N/A	441,697	516,524
VEOLIA ENVIRONNEMENT	N/A	N/A	6,916	5,901
VERALTO CORPORATION	N/A	N/A	25,144	25,463
VERICEL CORP	N/A	N/A	42,246	51,231
VERISIGN INC COM	N/A	N/A	20,332	19,040
VERISK ANALYTICS INC	N/A	N/A	46,669	60,044
VERIZON COMMUNICATIONS	N/A	N/A	291,338	227,423
VERRA MOBILITY CORP	N/A	N/A	58,001	67,897
VERTEX PHARMACEUTICALS INC COM	N/A	N/A	148,406	188,866
VESTAS WIND SYS A/S UTD KINGDOM	N/A	N/A	7,692	3,012
VIATRIS INC	N/A	N/A	15,669	14,006
VICI PROPERTIES INC	N/A	N/A	380,386	360,130
VINCI SA	N/A	N/A	17,994	16,812
VIPSHOP HOLDINGS LTD.	N/A	N/A	3,087	2,492
VIRTUS INVESTMENT PARTNERS INC	N/A	N/A	101,018	193,008
VISA INC-CLASS A SHRS	N/A	N/A	647,008	810,959
VISTA ENERGY SAB DE CV SPONSORED	N/A	N/A	1,382	6,223
VISTRA CORP	N/A	N/A	8,578	62,179
VIVENDI SE	N/A	N/A	10,352	1,992
VOLKSWAGEN AG	N/A	N/A	1,991	1,257
VOLVO AB	N/A	N/A	21,160	20,165
VORNADO REALTY TRUST	N/A	N/A	80,068	108,043
VULCAN MATERIALS COMPANY	N/A	N/A	45,993	57,877
WABTEC CORP	N/A	N/A	40,822	62,565
WALGREENS BOOTS ALLIANCE INC	N/A	N/A	31,304	6,279
WAL-MART DE MEXICO, S.A.B. DE C.V.	N/A	N/A	12,241	9,768
WALMART INC	N/A	N/A	383,796	635,522
WALT DISNEY CO	N/A	N/A	430,964	344,517
WARNER BROS DISCOVERY INC CL A	N/A	N/A	57,867	22,112
WASTE MANAGEMENT INC	N/A	N/A	113,005	143,674
WATERDROP INC UNSPONSORED	N/A	N/A	2,615	1,162
WATERS CORP	N/A	N/A	21,866	21,146
WEC ENERGY GROUP INC	N/A	N/A	29,507	29,717
WELLS FARGO&CO	N/A	N/A	258,474	374,660
WELLTOWER INC	N/A	N/A	551,432	839,864
WESCO INTL INC	N/A	N/A	18,642	67,136

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
WEST PHARMACEUTICAL SVCS INC	N/A	N/A	\$ 25,872	\$ 22,274
WESTERN DIGITAL CORP	N/A	N/A	38,300	34,049
WEYERHAEUSER CO	N/A	N/A	283,576	201,667
WH GROUP LIMITED	N/A	N/A	5,764	5,540
WHEATON PRECIOUS METALS CORP.	N/A	N/A	4,398	5,343
WILLIAMS COS INC	N/A	N/A	28,720	61,805
WILLIS TOWERS WATSON PUB LTDCO	N/A	N/A	27,097	37,589
WINNEBAGO INDS INC	N/A	N/A	102,867	95,178
WIPRO LTD. - ADR	N/A	N/A	35,516	39,011
WIX.COM LTD	N/A	N/A	6,416	8,153
WOLTERS KLUWER NV - ADR	N/A	N/A	8,103	11,721
WOODSIDE ENERGY GROUP LTD SPONSORED	N/A	N/A	10,204	7,254
WOORI FIANACIAL GROUP INC.	N/A	N/A	7,921	8,750
WORKDAY INC	N/A	N/A	31,673	29,931
WORLD KINECT CORPORATION	N/A	N/A	200,442	186,353
WPP PLC NEW	N/A	N/A	7,247	5,654
WUXI BIOLOGICS(CAYMAN) INC.	N/A	N/A	17,778	2,502
WYNN RESORTS LTD	N/A	N/A	18,837	16,026
XCEL ENERGY INC	N/A	N/A	63,774	67,655
XCHANGE TEC.INC SPONSORED	N/A	N/A	753	42
XPENG INC	N/A	N/A	5,388	6,028
XYLEM INC/NY	N/A	N/A	40,754	39,099
YALLA GROUP LTD SPONSORED	N/A	N/A	3,795	2,558
YUM BRANDS INC	N/A	N/A	90,359	93,778
YUM CHINA HOLDINGS INC	N/A	N/A	7,498	6,021
ZEBRA TECHNOLOGIES CORP CL A	N/A	N/A	25,878	18,539
ZIMMER BIOMET HOLDINGS, INC	N/A	N/A	37,325	26,936
ZOETIS INC	N/A	N/A	170,002	147,452
ZOOMINFO TECHNOLOGIES INC	N/A	N/A	119,876	114,244
ZURICH INSURANCE GROUP	N/A	N/A	13,859	20,188
Total Common Stocks			<u>\$ 96,928,315</u>	<u>\$ 114,977,789</u>

(Continued)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

	Interest Rate	Maturity Date	Cost	Current Value
Mutual Funds				
ALLSPRING CORE PLUS BOND FUND	N/A	N/A	\$ 20,436,529	\$ 18,138,568
ISHARES INTERMEDIATE GOVERNMENT	N/A	N/A	12,006,164	12,038,565
SEI INSTITUTIONAL INVESTMENTS TRUST	N/A	N/A	68,397,773	68,233,834
SEI LIMITED DURATION BOND FUND	N/A	N/A	3,542,623	3,590,938
SEI LONG DURATION CORPORATE BOND	N/A	N/A	231,416,715	218,532,420
Total Mutual Funds			<u>\$ 335,799,804</u>	<u>\$ 320,534,325</u>
Partnerships & Joint Ventures				
ADAMS STREET 2011 EMERGING MARKETS	N/A	N/A	\$ 419,210	\$ 862,263
ADAMS STREET 2011 NON US	N/A	N/A	794,989	1,730,275
ADAMS STREET 2011 DIRECT FUND LP	N/A	N/A	122,614	528,302
ADAMS STREET 2011 US FUND LP	N/A	N/A	1,555,943	3,268,137
ARTIS VENTURES IV LP	N/A	N/A	1,750,000	1,694,789
ATEL INSTITUTIONAL VENTURE DEBT FUND	N/A	N/A	379,858	1,937,397
BBH STRUCTURED FIXED INCOME	N/A	N/A	19,000,000	18,375,790
EQUUS INVESTMENT PARTNERSHIP X LP	N/A	N/A	844,717	2,545,708
EQUUS INVESTMENT PARTNERSHIP XII LP	N/A	N/A	9,378,923	8,404,798
HEALTH ENTERPRISE PARTNERS LP	N/A	N/A	862,816	69,776
NEWSPRING GROWTH CAPITAL II LP	N/A	N/A	1,332,910	8,765
NEWSPRING HEALTH CAPITAL II LP	N/A	N/A	1,921,317	656,338
PATRIOT FINANCIAL PARTNERS III	N/A	N/A	7,312,500	9,813,672
PATRIOT FINANCIAL PARTNERS LP II	N/A	N/A	1	2,297,989
PATRIOT FINANCIAL PARTNERS IV LP	N/A	N/A	10,625,000	12,144,951
RRE VENTURES V LP	N/A	N/A	3,029,141	6,936,433
RRE VENTURES VI LP	N/A	N/A	3,988,114	10,767,319
RRE VENTURES VIII LP	N/A	N/A	5,280,228	4,471,399
Total Partnerships & Joint Ventures			<u>\$ 68,598,281</u>	<u>\$ 86,514,101</u>
Collective Investment Funds				
BOYD WATTERSON GSA FUND LP	N/A	N/A	7,922,123	7,129,737
Total Collective Investment Funds			<u>\$ 7,922,123</u>	<u>\$ 7,129,737</u>
International Equity Funds				
ARROWSTREET INTERNATIONAL EQUITY	N/A	N/A	\$ 21,533,678	\$ 43,164,993
Total International Equity Funds			<u>\$ 21,533,678</u>	<u>\$ 43,164,993</u>
GRAND TOTAL - Investments (including 401 (h) account)			<u><u>\$ 649,367,299</u></u>	<u><u>\$ 686,497,003</u></u>

*Indicates party-in-interest to the Plan

See accompanying Independent Auditor's Report

(Concluded)

PENSION PLAN OF INDEPENDENCE BLUE CROSS

FORM 5500, SCHEDULE H, PART IV, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

Exceeds 5% of the Beginning Plan Value							
Identity of Issuer	Description	Purchase Price	Sales Price	Number of Transactions	Cost	Current Value of Asset on Transaction Date	Realized Gain (Loss)
SERIES IN SAME SECURITY							
Allspring Global Investments	ALLSPRING GOV MONEY MARKET FUND	\$ 197,256,781	\$ -	1,936	\$ 197,256,781	\$ 197,256,781	\$ -
		-	(200,025,945)	560	(200,025,945)	(200,025,945)	-

See accompanying Independent Auditor's Report

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Average Earnings	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
Average Earnings	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
Average Earnings	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	38	1	0	0	0	0	39
Average Earnings	-	-	-	-	110,565	-	-	-	-	-	110,577
40-44	0	0	0	5	92	24	0	0	0	0	121
Average Earnings	-	-	-	-	101,187	117,904	-	-	-	-	106,445
45-49	0	0	0	5	83	62	35	2	0	0	187
Average Earnings	-	-	-	-	110,549	107,010	114,057	-	-	-	109,885
50-54	0	0	0	2	81	91	91	20	0	0	285
Average Earnings	-	-	-	-	100,288	108,548	111,990	146,195	-	-	109,589
55-59	0	0	0	2	66	71	78	50	17	0	284
Average Earnings	-	-	-	-	105,268	109,666	114,667	138,480	-	-	116,262
60-64	0	0	0	6	50	66	64	26	16	5	233
Average Earnings	-	-	-	-	97,299	113,548	118,336	126,754	-	-	113,328
65-69	0	0	0	2	24	24	13	5	2	5	75
Average Earnings	-	-	-	-	93,007	102,792	-	-	-	-	102,421
70 & over	0	0	0	0	6	9	2	3	1	0	21
Average Earnings	-	-	-	-	-	-	-	-	-	-	122,598
Total	0	0	0	22	440	348	283	106	36	10	1,245
Average Earnings	-	-	-	111,612	103,600	109,829	114,065	138,124	120,582	-	111,368

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROSS
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 Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Average Cash Balance	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
Average Cash Balance	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
Average Cash Balance	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	38	1	0	0	0	0	39
Average Cash Balance	-	-	-	-	64,832	-	-	-	-	-	65,454
40-44	0	0	0	5	92	24	0	0	0	0	121
Average Cash Balance	-	-	-	-	70,638	107,359	-	-	-	-	78,623
45-49	0	0	0	5	83	46	2	0	0	0	136
Average Cash Balance	-	-	-	-	85,329	105,139	-	-	-	-	91,221
50-54	0	0	0	2	81	69	3	0	0	0	155
Average Cash Balance	-	-	-	-	78,885	117,794	-	-	-	-	98,641
55-59	0	0	0	2	66	56	4	1	0	0	129
Average Cash Balance	-	-	-	-	94,100	130,511	-	-	-	-	112,468
60-64	0	0	0	6	50	54	2	1	0	0	113
Average Cash Balance	-	-	-	-	87,779	131,872	-	-	-	-	110,606
65-69	0	0	0	2	24	22	0	0	0	0	48
Average Cash Balance	-	-	-	-	82,892	118,320	-	-	-	-	97,472
70 & over	0	0	0	0	6	8	0	1	0	0	15
Average Cash Balance	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	22	440	280	11	3	0	0	756
Average Cash Balance	-	-	-	73,243	81,303	120,559	-	-	-	-	97,258

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

■ Applicable month	January
■ Interest rate basis	Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	4.37%
■ Second segment rate	4.96%	4.96%
■ Third segment rate	5.59%	4.95%
■ Effective interest rate	5.18%	4.92%

Annual rates of increase

■ Compensation	Varies by age	
	Age	Rate
	35-39	5.00%
	40-44	4.50%
	45-49	3.50%
	50-54	3.25%
	55-59	3.00%
	60-64	2.75%
	65+	2.50%
- Weighted Average	3.28%	
■ Future Social Security wage bases	4.00%	
■ Statutory Limits on Compensation	4.00%	
■ Cash Balance Interest Crediting Rate	4.50%	

Plan-related expenses

The amount included this year for plan-related expenses is \$1,362,280.

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As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed that there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as Healthy mortality

Termination The rates at which participants are assumed to terminate employment by age are shown below:

Representative Termination Rates

Percentage leaving during the year

Age	Rate
35	0.1225
40	0.1100
45	0.0975
55	0.0000

Disability 90% of 1987 Female Commissioner’s Group Disability

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Retirement

Rates varying by age, average age 62

Percentage retiring during the year

Age	Rate
55	0.08
56-57	0.09
58-61	0.10
62	0.20
63-64	0.15
65-69	0.25
70	1.00

Terminated vested retirement

Percentage retiring during the year

Age	Rate
55-61	0.1
62	0.2
63-64	0.1
65	1.0

Benefit commencement date:

- Preretirement death benefit: Surviving spouse benefits commence at the death of the active participant.
- Deferred vested benefit: The later of age 65 or termination of employment.
- Disability benefit: Upon disablement and eligibility for benefit.
- Retirement benefit: Upon termination of employment and attaining retirement eligibility.

Form of payment

Cash Balance Participants:

- ▶ 75% of all participants elect a lump sum equal to their cash balance account and 25% elect an annuity (single participants elect a five year certain and continuous annuity and married participants elect a 100% J&S annuity).

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

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All Other Participants:

- ▶ 65% elect a lump sum and 35% elect an annuity (single participants elect a five year certain and continuous annuity and married participants elect a 100% J&S annuity).

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Percent married	75% of males; 30% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband
Covered pay	Base pay, overtime, and commissions
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulation under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Independence Blue Cross, LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Independence Blue Cross, LLC furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Independence Blue Cross, LLC, assumptions were made for missing or apparently inconsistent data elements under separate cover.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance account interest crediting rate	The plan credits interest to cash balance accounts using the annual average of the 10-year constant maturity treasury rate, but with a minimum of 2.00%. Based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, we have set the assumed interest crediting rate to be 4.50%.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate. Mortality assumption is IRS 417(e) mortality conversion.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate. Mortality assumption is IRS 417(e) mortality conversion.
Rates of increase in: • Compensation	Assumed compensation increases are based on plan sponsor expectations and represent an estimate of future experience.
Administrative expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate.

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Assumptions Rationale - Significant Demographic Assumptions

Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Disability Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, blended with plan experience. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2014-2018.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

- Preretirement death benefit
- Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases

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from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

- Deferred vested benefit

Deferred vested participants are assumed to begin benefits based on rates applied to a number of commencement ages based on an analysis of actual commencement patterns.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Marital Assumptions

- Percent married

The assumed percent married is based on the proportion of males and females electing Joint & Survivor forms of payment among retirees commencing over the period 2014-2018. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

- Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The required mortality table used for actuarially equivalent benefit conversions was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

The assumed plan-related expenses added to the target normal cost were changed from \$1,351,265 for the prior valuation to \$1,362,280 for the current valuation to account for higher expected expenses to be paid from the trust.

The cash balance interest crediting rate assumption was updated from 4.04% to 4.50%.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	INDEPENDENCE BLUE CROSS, LLC
EIN/PN	46-3867722/001
Plan Name	PENSION PLAN OF INDEPENDENCE BLUE CROSS
Valuation Date	January 1, 2024
Enrolled Actuary	William M DeGothseir
Enrollment Number	23-07985

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name	Pension Plan of Independence Blue Cross
Plan Sponsor EIN	46-3867722
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN OF INDEPENDENCE BLUE CROSS		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INDEPENDENCE BLUE CROSS, LLC		D Employer Identification Number (EIN) 46-3867722	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	641,528,945	
b Actuarial value	2b	678,647,439	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,055	151,483,316	151,483,316
b For terminated vested participants	1,582	136,515,048	136,515,048
c For active participants	1,245	283,482,504	283,482,504
d Total	3,882	571,480,868	571,480,868
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.18%	
6 Target normal cost			
a Present value of current plan year accruals	6a	14,882,976	
b Expected plan-related expenses	6b	1,362,280	
c Target normal cost	6c	16,245,256	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE William M DeGothseir Signature of actuary William M DeGothseir Type or print name of actuary Willis Towers Watson US LLC Firm name 1900 Market Street Floor 8 Philadelphia PA 19103-3527 Address of the firm	WMD 8/1/2025 Date 2307985 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	107,088,439
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	107,088,439
10 Interest on line 9 using prior year's actual return of <u>9.15</u> %	0	9,798,592
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	116,887,031

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	98 . 29 %
15	Adjusted funding target attainment percentage.....	15	118 . 75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102 . 82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls
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18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

C If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.96 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	16,245,256
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	9,720,460	888,411
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			17,133,667
35	Balances elected for use to offset funding requirement	0	17,133,667
36	Additional cash requirement (line 34 minus line 35).....		36
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
40	Unpaid minimum required contributions for all years		40
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

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Valuation Date	January 1, 2024
Enrolled Actuary	William M DeGothseir
Enrollment Number	23-07985

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The retirement assumption varies by age. The average retirement age was determined as illustrated below. The average retirement age for the plan was determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 1000 employee group assumed to retire at such age, according to the retirement assumption.

Age	number of employees not yet retired	percent assumed to retire	number retiring	product of age and number retiring
55	1,000	8%	80	4,400
56	920	9%	83	4,637
57	837	9%	75	4,295
58	762	10%	76	4,419
59	686	10%	69	4,045
60	617	10%	62	3,703
61	555	10%	56	3,388
62	500	20%	100	6,198
63	400	15%	60	3,779
64	340	15%	51	3,263
65	289	25%	72	4,695
66	217	25%	54	3,575
67	163	25%	41	2,722
68	122	25%	30	2,072
69	91	25%	23	1,577
70	69	100%	69	4,799
Sum of (retirement age X number retiring)				61,567
Divided by hypothetical group size				1000
= Weighted average retirement age (rounded to nearest year)				62

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Interest rate basis:

■ Applicable month	January
■ Interest rate basis	Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	4.37%
■ Second segment rate	4.96%	4.96%
■ Third segment rate	5.59%	4.95%
■ Effective interest rate	5.18%	4.92%

Annual rates of increase

■ Compensation	Varies by age	
	Age	Rate
	35-39	5.00%
	40-44	4.50%
	45-49	3.50%
	50-54	3.25%
	55-59	3.00%
	60-64	2.75%
	65+	2.50%
- Weighted Average	3.28%	
■ Future Social Security wage bases	4.00%	
■ Statutory Limits on Compensation	4.00%	
■ Cash Balance Interest Crediting Rate	4.50%	

Plan-related expenses

The amount included this year for plan-related expenses is \$1,362,280.

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As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

Inclusion Date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed that there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Same as Healthy mortality

Termination The rates at which participants are assumed to terminate employment by age are shown below:

Representative Termination Rates

Percentage leaving during the year

Age	Rate
35	0.1225
40	0.1100
45	0.0975
55	0.0000

Disability 90% of 1987 Female Commissioner's Group Disability

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Retirement

Rates varying by age, average age 62

Percentage retiring during the year

Age	Rate
55	0.08
56-57	0.09
58-61	0.10
62	0.20
63-64	0.15
65-69	0.25
70	1.00

Terminated vested retirement

Percentage retiring during the year

Age	Rate
55-61	0.1
62	0.2
63-64	0.1
65	1.0

Benefit commencement date:

- Preretirement death benefit: Surviving spouse benefits commence at the death of the active participant.
- Deferred vested benefit: The later of age 65 or termination of employment.
- Disability benefit: Upon disablement and eligibility for benefit.
- Retirement benefit: Upon termination of employment and attaining retirement eligibility.

Form of payment

Cash Balance Participants:

- ▶ 75% of all participants elect a lump sum equal to their cash balance account and 25% elect an annuity (single participants elect a five year certain and continuous annuity and married participants elect a 100% J&S annuity).

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation §1.430(d)-1(f)(5).

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All Other Participants:

- ▶ 65% elect a lump sum and 35% elect an annuity (single participants elect a five year certain and continuous annuity and married participants elect a 100% J&S annuity).

Lump sums were valued using the substitution of annuity form under IRS Regulation §1.430(d)-1(f)(4) without application of generational mortality.

Percent married	75% of males; 30% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband
Covered pay	Base pay, overtime, and commissions
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulation under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of fair value, including contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Independence Blue Cross, LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Independence Blue Cross, LLC furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the company, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with Independence Blue Cross, LLC, assumptions were made for missing or apparently inconsistent data elements under separate cover.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance account interest crediting rate	The plan credits interest to cash balance accounts using the annual average of the 10-year constant maturity treasury rate, but with a minimum of 2.00%. Based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, we have set the assumed interest crediting rate to be 4.50%.
Annuity conversion rate for hybrid plans	As required by IRC 430, annuity benefits are valued by converting accounts to annuities using the current IRC 430 interest rates, so that the interest rates assumed are effectively the same as described above for the discount rate. Mortality assumption is IRS 417(e) mortality conversion.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate. Mortality assumption is IRS 417(e) mortality conversion.
Rates of increase in: • Compensation	Assumed compensation increases are based on plan sponsor expectations and represent an estimate of future experience.
Administrative expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
Assumed return for asset smoothing	The assumed return used for asset smoothing is the third segment rate. Although we have not explicitly determined an expected return on assets, based on an analysis of the plan sponsor's investment policy we believe the rate to be above the third segment rate.

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Assumptions Rationale - Significant Demographic Assumptions

Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Disability Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, blended with plan experience. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2014-2018.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

- Preretirement death benefit
- Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases

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from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

- Deferred vested benefit

Deferred vested participants are assumed to begin benefits based on rates applied to a number of commencement ages based on an analysis of actual commencement patterns.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Marital Assumptions

- Percent married

The assumed percent married is based on the proportion of males and females electing Joint & Survivor forms of payment among retirees commencing over the period 2014-2018. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

- Spouse age

The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The required mortality table used for actuarially equivalent benefit conversions was updated from the 2023 417(e) mortality table to the 2024 417(e) mortality table.

The assumed plan-related expenses added to the target normal cost were changed from \$1,351,265 for the prior valuation to \$1,362,280 for the current valuation to account for higher expected expenses to be paid from the trust.

The cash balance interest crediting rate assumption was updated from 4.04% to 4.50%.

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Schedule SB, Line 24 Change in Actuarial Assumptions

The cash balance interest crediting rate was updated from 4.04% to 4.50%.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2015. The plan was amended to provide a one-time lump sum offer to terminated vested participants who were not yet retirement-eligible in December 2019.

Covered Employees	All employees, excluding AmeriHealth of Jacksonville, New Seasons and La Cruz Azul associates. The plan was closed to employees hired on or after January 1, 2010.
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Participation Date	Date of hire
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Definitions

Vesting service	The Participant will receive one-twelfth of a year of Vesting Service for each month in which they work at least one hour
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Credited service	The Participant will receive one-twelfth of a year of Credited Service for each month in which they work at least one hour. Credited Service is limited to 30 years
-------------------------	---

Covered pay	Base rate of pay for each month plus overtime and commissions
--------------------	---

Final average compensation	The average of the highest 60 consecutive months of Covered Pay during the last 120 months of the Participant's employment prior to termination
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Social Security covered compensation	The average of the Social Security taxable wage base for the 35 years ending in the year the Participant attains Social Security Retirement Age, assuming the Social Security Wage Base remains constant from date of termination to Social Security Retirement Age
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Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
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Monthly pension benefit

Employed on or after January 1, 2000 but before January 1, 2010

A participant who is hired or rehired on or after January 1, 2000 but before January 1, 2010 is eligible to participate in a Cash Balance Account. Participants with service prior to December 31, 1999 who are rehired on or after January 1, 2000 will receive a Cash Balance Account for service after December 31, 1999. The account increases each calendar quarter as follows:

- (1) Basic Employer Credits: A percentage of the Participant's quarterly Covered Pay is credited at the end of the quarter, with the percentage being determined by the Credited Service at the beginning of the quarter according to the following schedule:

<u>Years of Credited Service</u>	<u>Percentage of Covered Pay</u>
Less than 5	4.0%
At least 5 but less than 10	5.0%
At least 10 but less than 20	6.0%
At least 20 but less than or equal to 30	7.0%

- (2) Supplemental Employer Credits: Same schedule as above for quarterly Covered Pay in excess of $\frac{1}{4}$ of Taxable Wage Base
- (3) Interest Credit: Credited at the end of each quarter. Equal to balance at the beginning of the quarter times $\frac{1}{4}$ of the 12-month calendar average of 10-year Treasury Constant Maturities published yield for the preceding year

The Cash Balance Account at Retirement is converted into an actuarially equivalent 5-year Certain and Continuous Annuity using the PPA applicable interest rates for the preceding November.

Employed on or before December 31, 1999

Participants who were employed by Independence Blue Cross, LLC on December 31, 1999 have the following Final Average Compensation benefit formula applied. Their monthly pension benefit is the sum of (1) and (2) multiplied by (3) plus (4) and minus (5).

- (1) 1.6% of the Participant's Final Average Compensation not in excess of Social Security Covered Compensation; and
- (2) 2.1% of Final Average Compensation in excess of Social Security Covered Compensation
- (3) Credited Service (to maximum of 30 years)
- (4) The amount specified in Appendix E of the Plan Document

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(5) Accrued benefit from a 50% Affiliated Company

Participants with service prior to December 31, 1999 who are rehired on or after January 1, 2000 will receive a Cash Balance Account for service after December 31, 1999.

BMA/CSI Participants

Employees of Blair Mill Administrators and CompServices, Inc., who became Participants of the Plan on January 1, 1998, have a monthly Normal Retirement benefit equal to (6) plus (7)

(1) The Final Average Compensation formula described above, considering Credited Service earned subsequent to January 1, 1998

(2) The sum of (a) and (b) multiplied by (c)

(a) 1.15% of the Participant's Final Average Compensation not in excess of Social Security Covered Compensation

(b) 1.65% of Final Average Compensation in excess of his Social Security Covered Compensation

(c) Credited Service as of December 31, 1997 (with total Credited Service limited to 30 years); however, for each month of Credited Service in excess of 30 years of total service the IBC formula applies instead of the BMA/CSI formula

Eligibility for Benefits

Normal retirement

Retirement on Normal Retirement Date (NRD)

Early retirement

Cash Balance Participants, or named officers, who have attained Age 55 and completed 5 years of Vesting Service, are eligible to retire with an Early Retirement Benefit.

All other Participants who have attained age 55 and completed 10 years of Credited Service are eligible to retire with an Early Retirement Benefit.

Postponed retirement

Retirement after NRD

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Deferred vested

Participants eligible under the Cash Balance formula are vested in their Cash Balance benefit according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percent</u>
Less than 2	0%
At least 2 but less than 3	20%
3 or more	100%

All other Participants become vested after completing 5 years of Vesting Service.

All active participants become 100% vested at Normal Retirement Date.

Disability

Total Disability is determined by the Company and is based on eligibility for the LTD plan. While the Participant remains on disability, Credited Service continues to accrue and pay stays at the level when the Participant first becomes disabled.

Death

The surviving spouse or eligible dependents of a Participant who satisfies the vesting requirement will receive a death benefit commencing on the earliest date the Participant could have received a retirement benefit had they terminated on the date of death.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD

Early retirement

Monthly pension benefit for a Final Average Compensation Formula Participant is reduced 0.5% for each month (or 6% a year) that the benefit commencement date precedes the Participant's age 62.

Monthly pension benefit for Cash Balance Formula Participant is the Cash Balance Account at Early Retirement converted into an actuarially equivalent 5-year Certain and Continuous Annuity using the PPA applicable interest rates for the preceding November.

Postponed retirement

Monthly pension benefit determined as of actual retirement date

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Vested termination

Monthly pension benefit for a Final Average Compensation Formula Participant is determined as of the date of termination and payable at Normal Retirement Date. If the Participant is eligible for Early Retirement, the benefit may commence as early as Early Retirement Date, reduced as noted above.

Monthly pension benefit for a Cash Balance Participant is the vested portion of the Cash Balance Account converted into an actuarially equivalent 5-year Certain and Continuous Annuity payable at Normal Retirement Date. If the Participant is eligible for Early Retirement, the benefit may commence as early as Early Retirement Date.

Death

For a Participant eligible for Early Retirement:

If married: the benefit payable to the spouse had the Participant retired on the first day of the month in which death occurred and elected the 100% Joint and Survivor Annuity

If not married but with dependent children: 100% of the accrued benefit as of date of death

For vested Participant not eligible for Early or Normal Retirement: The benefit the surviving spouse would have received if the Participant had terminated on date of death, survived to the earliest date they could have received a retirement benefit, elected a 100% Joint & Survivor Annuity, and died the following day.

Other Plan Provisions

Forms of payment

Normal Form:

Single: 5-year Certain & Continuous Annuity

Married: 50% Joint & Survivor Annuity, actuarially equivalent to the normal form of annuity for a single Participant

Optional Forms:

Single Life Annuity

50%, 66%, 75%, or 100% Joint and Survivor Annuity

5, 10, or 15 year Certain & Continuous Annuity

Lump sum payment. For Cash Balance Participants, the lump sum amount is equal to the Cash Balance Account as of benefit commencement date. For all other Participants, it is the lump sum which is actuarially equivalent (PPA basis) to the five-year certain

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and continuous annuity payable at benefit commencement date, including early retirement subsidies.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

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Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Average Earnings	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
Average Earnings	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
Average Earnings	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	38	1	0	0	0	0	39
Average Earnings	-	-	-	-	110,565	-	-	-	-	-	110,577
40-44	0	0	0	5	92	24	0	0	0	0	121
Average Earnings	-	-	-	-	101,187	117,904	-	-	-	-	106,445
45-49	0	0	0	5	83	62	35	2	0	0	187
Average Earnings	-	-	-	-	110,549	107,010	114,057	-	-	-	109,885
50-54	0	0	0	2	81	91	91	20	0	0	285
Average Earnings	-	-	-	-	100,288	108,548	111,990	146,195	-	-	109,589
55-59	0	0	0	2	66	71	78	50	17	0	284
Average Earnings	-	-	-	-	105,268	109,666	114,667	138,480	-	-	116,262
60-64	0	0	0	6	50	66	64	26	16	5	233
Average Earnings	-	-	-	-	97,299	113,548	118,336	126,754	-	-	113,328
65-69	0	0	0	2	24	24	13	5	2	5	75
Average Earnings	-	-	-	-	93,007	102,792	-	-	-	-	102,421
70 & over	0	0	0	0	6	9	2	3	1	0	21
Average Earnings	-	-	-	-	-	-	-	-	-	-	122,598
Total	0	0	0	22	440	348	283	106	36	10	1,245
Average Earnings	-	-	-	111,612	103,600	109,829	114,065	138,124	120,582	-	111,368

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROSS

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Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC

Valuation Date: January 1, 2024

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Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2024

Number and average account balance distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
Average Cash Balance	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
Average Cash Balance	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
Average Cash Balance	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	38	1	0	0	0	0	39
Average Cash Balance	-	-	-	-	64,832	-	-	-	-	-	65,454
40-44	0	0	0	5	92	24	0	0	0	0	121
Average Cash Balance	-	-	-	-	70,638	107,359	-	-	-	-	78,623
45-49	0	0	0	5	83	46	2	0	0	0	136
Average Cash Balance	-	-	-	-	85,329	105,139	-	-	-	-	91,221
50-54	0	0	0	2	81	69	3	0	0	0	155
Average Cash Balance	-	-	-	-	78,885	117,794	-	-	-	-	98,641
55-59	0	0	0	2	66	56	4	1	0	0	129
Average Cash Balance	-	-	-	-	94,100	130,511	-	-	-	-	112,468
60-64	0	0	0	6	50	54	2	1	0	0	113
Average Cash Balance	-	-	-	-	87,779	131,872	-	-	-	-	110,606
65-69	0	0	0	2	24	22	0	0	0	0	48
Average Cash Balance	-	-	-	-	82,892	118,320	-	-	-	-	97,472
70 & over	0	0	0	0	6	8	0	1	0	0	15
Average Cash Balance	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	22	440	280	11	3	0	0	756
Average Cash Balance	-	-	-	73,243	81,303	120,559	-	-	-	-	97,258

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROSS

EIN / PN: 46-3867722/001

Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC

Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,136,855	2,323,832	16,561,336	26,022,023
2025	8,154,315	3,396,435	13,212,697	24,763,447
2026	10,487,109	4,838,891	12,936,874	28,262,874
2027	12,527,037	5,768,435	12,664,918	30,960,390
2028	14,385,915	7,218,141	12,369,618	33,973,674
2029	16,452,293	7,811,257	12,058,279	36,321,829
2030	18,100,978	8,406,981	11,729,981	38,237,940
2031	19,196,117	9,326,171	11,378,872	39,901,160
2032	20,714,840	9,521,468	11,007,354	41,243,662
2033	22,017,090	10,081,022	10,606,270	42,704,382
2034	23,550,087	10,618,185	10,186,486	44,354,758
2035	22,810,999	11,154,625	9,742,174	43,707,798
2036	23,386,484	11,202,149	9,279,631	43,868,264
2037	23,522,279	11,177,607	8,813,510	43,513,396
2038	23,708,760	11,382,814	8,322,386	43,413,960
2039	23,104,159	11,183,983	7,822,186	42,110,328
2040	23,148,292	11,149,912	7,322,139	41,620,343
2041	22,287,597	11,381,491	6,815,689	40,484,777
2042	21,254,742	10,854,898	6,306,588	38,416,228
2043	20,764,821	11,163,737	5,798,889	37,727,447
2044	20,167,487	10,495,046	5,296,769	35,959,302
2045	19,333,242	9,926,044	4,804,320	34,063,606
2046	18,592,598	9,634,716	4,325,524	32,552,838
2047	17,865,965	9,185,315	3,864,167	30,915,447
2048	17,128,855	8,790,057	3,423,738	29,342,650
2049	16,212,656	8,220,452	3,007,436	27,440,544
2050	15,313,519	7,865,632	2,618,047	25,797,198
2051	14,419,671	7,444,654	2,257,881	24,122,206

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROSS
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Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2024

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	13,460,907	6,919,753	1,928,661	22,309,321
2053	12,566,660	6,507,561	1,631,388	20,705,609
2054	11,634,775	6,061,623	1,366,381	19,062,779
2055	10,736,376	5,624,627	1,133,233	17,494,236
2056	9,830,981	5,181,447	930,874	15,943,302
2057	8,939,238	4,737,620	757,629	14,434,487
2058	8,084,800	4,298,798	611,360	12,994,958
2059	7,258,368	3,870,459	489,590	11,618,417
2060	6,468,953	3,457,660	389,634	10,316,247
2061	5,721,727	3,064,858	308,722	9,095,307
2062	5,021,909	2,695,739	244,100	7,961,748
2063	4,373,428	2,353,092	193,141	6,919,661
2064	3,778,936	2,038,776	153,419	5,971,131
2065	3,239,808	1,753,707	122,767	5,116,282
2066	2,756,145	1,497,956	99,293	4,353,394
2067	2,326,844	1,270,831	81,403	3,679,078
2068	1,949,792	1,071,042	67,786	3,088,620
2069	1,622,038	896,845	57,390	2,576,273
2070	1,339,972	746,186	49,389	2,135,547
2071	1,099,547	616,867	43,150	1,759,564
2072	896,462	506,633	38,198	1,441,293
2073	726,368	413,287	34,178	1,173,833

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROSS
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	9,720,460	15.00000	9,720,460	888,411
Total				9,720,460	888,411

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The retirement assumption varies by age. The average retirement age was determined as illustrated below. The average retirement age for the plan was determined as a weighted average of the age at retirement, with weights equal to the number of a hypothetical 1000 employee group assumed to retire at such age, according to the retirement assumption.

Age	number of employees not yet retired	percent assumed to retire	number retiring	product of age and number retiring
55	1,000	8%	80	4,400
56	920	9%	83	4,637
57	837	9%	75	4,295
58	762	10%	76	4,419
59	686	10%	69	4,045
60	617	10%	62	3,703
61	555	10%	56	3,388
62	500	20%	100	6,198
63	400	15%	60	3,779
64	340	15%	51	3,263
65	289	25%	72	4,695
66	217	25%	54	3,575
67	163	25%	41	2,722
68	122	25%	30	2,072
69	91	25%	23	1,577
70	69	100%	69	4,799
Sum of (retirement age X number retiring)				61,567
Divided by hypothetical group size				1000
= Weighted average retirement age (rounded to nearest year)				62

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments
as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	7,136,855	2,323,832	16,561,336	26,022,023
2025	8,154,315	3,396,435	13,212,697	24,763,447
2026	10,487,109	4,838,891	12,936,874	28,262,874
2027	12,527,037	5,768,435	12,664,918	30,960,390
2028	14,385,915	7,218,141	12,369,618	33,973,674
2029	16,452,293	7,811,257	12,058,279	36,321,829
2030	18,100,978	8,406,981	11,729,981	38,237,940
2031	19,196,117	9,326,171	11,378,872	39,901,160
2032	20,714,840	9,521,468	11,007,354	41,243,662
2033	22,017,090	10,081,022	10,606,270	42,704,382
2034	23,550,087	10,618,185	10,186,486	44,354,758
2035	22,810,999	11,154,625	9,742,174	43,707,798
2036	23,386,484	11,202,149	9,279,631	43,868,264
2037	23,522,279	11,177,607	8,813,510	43,513,396
2038	23,708,760	11,382,814	8,322,386	43,413,960
2039	23,104,159	11,183,983	7,822,186	42,110,328
2040	23,148,292	11,149,912	7,322,139	41,620,343
2041	22,287,597	11,381,491	6,815,689	40,484,777
2042	21,254,742	10,854,898	6,306,588	38,416,228
2043	20,764,821	11,163,737	5,798,889	37,727,447
2044	20,167,487	10,495,046	5,296,769	35,959,302
2045	19,333,242	9,926,044	4,804,320	34,063,606
2046	18,592,598	9,634,716	4,325,524	32,552,838
2047	17,865,965	9,185,315	3,864,167	30,915,447
2048	17,128,855	8,790,057	3,423,738	29,342,650
2049	16,212,656	8,220,452	3,007,436	27,440,544
2050	15,313,519	7,865,632	2,618,047	25,797,198
2051	14,419,671	7,444,654	2,257,881	24,122,206

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	13,460,907	6,919,753	1,928,661	22,309,321
2053	12,566,660	6,507,561	1,631,388	20,705,609
2054	11,634,775	6,061,623	1,366,381	19,062,779
2055	10,736,376	5,624,627	1,133,233	17,494,236
2056	9,830,981	5,181,447	930,874	15,943,302
2057	8,939,238	4,737,620	757,629	14,434,487
2058	8,084,800	4,298,798	611,360	12,994,958
2059	7,258,368	3,870,459	489,590	11,618,417
2060	6,468,953	3,457,660	389,634	10,316,247
2061	5,721,727	3,064,858	308,722	9,095,307
2062	5,021,909	2,695,739	244,100	7,961,748
2063	4,373,428	2,353,092	193,141	6,919,661
2064	3,778,936	2,038,776	153,419	5,971,131
2065	3,239,808	1,753,707	122,767	5,116,282
2066	2,756,145	1,497,956	99,293	4,353,394
2067	2,326,844	1,270,831	81,403	3,679,078
2068	1,949,792	1,071,042	67,786	3,088,620
2069	1,622,038	896,845	57,390	2,576,273
2070	1,339,972	746,186	49,389	2,135,547
2071	1,099,547	616,867	43,150	1,759,564
2072	896,462	506,633	38,198	1,441,293
2073	726,368	413,287	34,178	1,173,833

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2015. The plan was amended to provide a one-time lump sum offer to terminated vested participants who were not yet retirement-eligible in December 2019.

Covered Employees All employees, excluding AmeriHealth of Jacksonville, New Seasons and La Cruz Azul associates. The plan was closed to employees hired on or after January 1, 2010.

Participation Date Date of hire

Definitions

Vesting service The Participant will receive one-twelfth of a year of Vesting Service for each month in which they work at least one hour

Credited service The Participant will receive one-twelfth of a year of Credited Service for each month in which they work at least one hour. Credited Service is limited to 30 years

Covered pay Base rate of pay for each month plus overtime and commissions

Final average compensation The average of the highest 60 consecutive months of Covered Pay during the last 120 months of the Participant's employment prior to termination

Social Security covered compensation The average of the Social Security taxable wage base for the 35 years ending in the year the Participant attains Social Security Retirement Age, assuming the Social Security Wage Base remains constant from date of termination to Social Security Retirement Age

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

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Monthly pension benefit

Employed on or after January 1, 2000 but before January 1, 2010

A participant who is hired or rehired on or after January 1, 2000 but before January 1, 2010 is eligible to participate in a Cash Balance Account. Participants with service prior to December 31, 1999 who are rehired on or after January 1, 2000 will receive a Cash Balance Account for service after December 31, 1999. The account increases each calendar quarter as follows:

- (1) Basic Employer Credits: A percentage of the Participant's quarterly Covered Pay is credited at the end of the quarter, with the percentage being determined by the Credited Service at the beginning of the quarter according to the following schedule:

<u>Years of Credited Service</u>	<u>Percentage of Covered Pay</u>
Less than 5	4.0%
At least 5 but less than 10	5.0%
At least 10 but less than 20	6.0%
At least 20 but less than or equal to 30	7.0%

- (2) Supplemental Employer Credits: Same schedule as above for quarterly Covered Pay in excess of $\frac{1}{4}$ of Taxable Wage Base
- (3) Interest Credit: Credited at the end of each quarter. Equal to balance at the beginning of the quarter times $\frac{1}{4}$ of the 12-month calendar average of 10-year Treasury Constant Maturities published yield for the preceding year

The Cash Balance Account at Retirement is converted into an actuarially equivalent 5-year Certain and Continuous Annuity using the PPA applicable interest rates for the preceding November.

Employed on or before December 31, 1999

Participants who were employed by Independence Blue Cross, LLC on December 31, 1999 have the following Final Average Compensation benefit formula applied. Their monthly pension benefit is the sum of (1) and (2) multiplied by (3) plus (4) and minus (5).

- (1) 1.6% of the Participant's Final Average Compensation not in excess of Social Security Covered Compensation; and
- (2) 2.1% of Final Average Compensation in excess of Social Security Covered Compensation
- (3) Credited Service (to maximum of 30 years)
- (4) The amount specified in Appendix E of the Plan Document

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(5) Accrued benefit from a 50% Affiliated Company

Participants with service prior to December 31, 1999 who are rehired on or after January 1, 2000 will receive a Cash Balance Account for service after December 31, 1999.

BMA/CSI Participants

Employees of Blair Mill Administrators and CompServices, Inc., who became Participants of the Plan on January 1, 1998, have a monthly Normal Retirement benefit equal to (6) plus (7)

(1) The Final Average Compensation formula described above, considering Credited Service earned subsequent to January 1, 1998

(2) The sum of (a) and (b) multiplied by (c)

(a) 1.15% of the Participant's Final Average Compensation not in excess of Social Security Covered Compensation

(b) 1.65% of Final Average Compensation in excess of his Social Security Covered Compensation

(c) Credited Service as of December 31, 1997 (with total Credited Service limited to 30 years); however, for each month of Credited Service in excess of 30 years of total service the IBC formula applies instead of the BMA/CSI formula

Eligibility for Benefits

Normal retirement

Retirement on Normal Retirement Date (NRD)

Early retirement

Cash Balance Participants, or named officers, who have attained Age 55 and completed 5 years of Vesting Service, are eligible to retire with an Early Retirement Benefit.

All other Participants who have attained age 55 and completed 10 years of Credited Service are eligible to retire with an Early Retirement Benefit.

Postponed retirement

Retirement after NRD

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Deferred vested

Participants eligible under the Cash Balance formula are vested in their Cash Balance benefit according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vesting Percent</u>
Less than 2	0%
At least 2 but less than 3	20%
3 or more	100%

All other Participants become vested after completing 5 years of Vesting Service.

All active participants become 100% vested at Normal Retirement Date.

Disability

Total Disability is determined by the Company and is based on eligibility for the LTD plan. While the Participant remains on disability, Credited Service continues to accrue and pay stays at the level when the Participant first becomes disabled.

Death

The surviving spouse or eligible dependents of a Participant who satisfies the vesting requirement will receive a death benefit commencing on the earliest date the Participant could have received a retirement benefit had they terminated on the date of death.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD

Early retirement

Monthly pension benefit for a Final Average Compensation Formula Participant is reduced 0.5% for each month (or 6% a year) that the benefit commencement date precedes the Participant's age 62.

Monthly pension benefit for Cash Balance Formula Participant is the Cash Balance Account at Early Retirement converted into an actuarially equivalent 5-year Certain and Continuous Annuity using the PPA applicable interest rates for the preceding November.

Postponed retirement

Monthly pension benefit determined as of actual retirement date

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Vested termination

Monthly pension benefit for a Final Average Compensation Formula Participant is determined as of the date of termination and payable at Normal Retirement Date. If the Participant is eligible for Early Retirement, the benefit may commence as early as Early Retirement Date, reduced as noted above.

Monthly pension benefit for a Cash Balance Participant is the vested portion of the Cash Balance Account converted into an actuarially equivalent 5-year Certain and Continuous Annuity payable at Normal Retirement Date. If the Participant is eligible for Early Retirement, the benefit may commence as early as Early Retirement Date.

Death

For a Participant eligible for Early Retirement:

If married: the benefit payable to the spouse had the Participant retired on the first day of the month in which death occurred and elected the 100% Joint and Survivor Annuity

If not married but with dependent children: 100% of the accrued benefit as of date of death

For vested Participant not eligible for Early or Normal Retirement: The benefit the surviving spouse would have received if the Participant had terminated on date of death, survived to the earliest date they could have received a retirement benefit, elected a 100% Joint & Survivor Annuity, and died the following day.

Other Plan Provisions

Forms of payment

Normal Form:

Single: 5-year Certain & Continuous Annuity

Married: 50% Joint & Survivor Annuity, actuarially equivalent to the normal form of annuity for a single Participant

Optional Forms:

Single Life Annuity

50%, 66%, 75%, or 100% Joint and Survivor Annuity

5, 10, or 15 year Certain & Continuous Annuity

Lump sum payment. For Cash Balance Participants, the lump sum amount is equal to the Cash Balance Account as of benefit commencement date. For all other Participants, it is the lump sum which is actuarially equivalent (PPA basis) to the five-year certain

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and continuous annuity payable at benefit commencement date, including early retirement subsidies.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining funding requirements.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

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Plan Sponsor EIN	46-3867722
ERISA Plan #	001
Plan Year Ending	12/31/2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	9,720,460	15.00000	9,720,460	888,411
Total				9,720,460	888,411

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Schedule SB, Line 24 Change in Actuarial Assumptions

The cash balance interest crediting rate was updated from 4.04% to 4.50%.

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