

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BCBS OF VERMONT 401(K) RETIREMENT PROGRAM</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BLUE CROSS AND BLUE SHIELD OF VERMONT</u></p> <p><u>445 INDUSTRIAL LANE</u> <u>BERLIN, VT 05602-4415</u></p>	<p>1c Effective date of plan <u>01/01/1993</u></p> <p>2b Employer Identification Number (EIN) <u>03-0277307</u></p> <p>2c Plan Sponsor's telephone number <u>802-223-6131</u></p> <p>2d Business code (see instructions) <u>524140</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MARGARET PINELLO-WHITE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NATIONAL EMPLOYEE BENEFITS COMMITTEE 200 E. RANDOLPH SUITE 1800 CHICAGO, IL 60601		3b Administrator's EIN 36-3025560
		3c Administrator's telephone number 312-297-6000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	560
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	416
6a(2) Total number of active participants at the end of the plan year	6a(2)	429
b Retired or separated participants receiving benefits.....	6b	4
c Other retired or separated participants entitled to future benefits	6c	126
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	559
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	1
f Total. Add lines 6d and 6e	6f	560
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	556
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	555
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	19
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 2R

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BCBS OF VERMONT 401(K) RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF VERMONT	D Employer Identification Number (EIN) 03-0277307	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 37 60 64 65 99	RECORDKEEPER	39237	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	23910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SS&C

04-3157927

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	99	0
(d) Enter name and EIN (address) of source of indirect compensation SS&C 04-3157927	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 50-70% OF GROSS, REVENUE FROM IRA, PROVIDERS TO SS&AMP;C, BASED ON VOLUMES	
(a) Enter service provider name as it appears on line 2 SS&C	(b) Service Codes (see instructions) 49	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation INSPIRA FINANCIAL 36-4400066	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. ONE TIME REVENUE, \$15 PER ACCT; , ON-GOING REVENUE, PER ACCT 1/12TH OF, \$10/YR	
(a) Enter service provider name as it appears on line 2 FIDELITY INVESTMENTS INSTITUTIONAL	(b) Service Codes (see instructions) 60	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation JANUS HENDERSON ADAPRISK MNGD US E 151 DETROIT ST. DENVER, CO 80206	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 0.35%	

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: KPMG, LLP	b EIN: 13-5565207
c Position: AUDITOR	
d Address: 463 MOUNTAIN VIEW DRIVE SUITE 400 COLCHESTER, VT 05446	e Telephone: 802-651-5667

Explanation: BCBSVT AFFILIATED WITH BCBSM AT THE END OF 2023 AND AS AN ALIGNMENT POINT AND EFFICIENCY SWITCHED TO DELOITTE & TOUCHE LLP AS THEY ARE THE AUDIT FIRM USED BY BCBSM.

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 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BCBS OF VERMONT 401(K) RETIREMENT PROGRAM</u>	B Three-digit plan number (PN) <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS AND BLUE SHIELD OF VERMONT</u>	D Employer Identification Number (EIN) <u>03-0277307</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC TOTAL RET BOND M</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
c EIN-PN <u>47-1236644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GALLIARD STBLE RTN X</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>82-6843145-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1394066</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2035 IV</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
c EIN-PN <u>32-6528132-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13769205</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MFS GLOBAL EQUITY 3A</u>		
b Name of sponsor of entity listed in (a): <u>MFS HERITAGE TRUST COMPANY</u>		
c EIN-PN <u>57-1187281-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>163226</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2025 IV</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
c EIN-PN <u>32-6528132-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6725498</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS TRGT RET 2045 IV</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
c EIN-PN <u>32-6528132-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7139520</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WT SMID CAP RES EQ 4</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, N.A.</u>		
c EIN-PN <u>04-6913417-157</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>385351</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2030 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8113618
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2050 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6492817
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2060 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 776199
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET INC IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-030	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 928868
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2065 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 336316
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2020 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3860719
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2040 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-025	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6327886
a Name of MTIA, CCT, PSA, or 103-12 IE: SS TRGT RET 2055 IV		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST CO		
c EIN-PN 32-6528132-028	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3493309
a Name of MTIA, CCT, PSA, or 103-12 IE: BTC TOTAL RETURN L		
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN 93-2706044-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1584320
a Name of MTIA, CCT, PSA, or 103-12 IE: FID GR CO POOL CL O		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-135	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13842609

a Name of MTIA, CCT, PSA, or 103-12 IE: **DH LARGE CAP FEE L**

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

c EIN-PN 20-4705609-059	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2243063
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VANG IS TOT INTL STK**

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

c EIN-PN 81-6317280-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1437453
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a Name of MTIA, CCT, PSA, or 103-12 IE: **HRDG LVNR INTL EQ M**

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

c EIN-PN 27-6075499-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 612077
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SP 500 INDEX PL CL F**

b Name of sponsor of entity listed in (a): **GEODE CAPITAL MANAGEMENT, LLC**

c EIN-PN 82-6293122-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7611358
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a Name of MTIA, CCT, PSA, or 103-12 IE: **SP EXT MKT IDX CL F**

b Name of sponsor of entity listed in (a): **GEODE CAPITAL MANAGEMENT, LLC**

c EIN-PN 82-6293122-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2378147
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PIF DVRSD REAL AST 3**

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

c EIN-PN 46-0743367-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47958
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BCBS OF VERMONT 401(K) RETIREMENT PROGRAM	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BLUE CROSS AND BLUE SHIELD OF VERMONT	D Employer Identification Number (EIN) 03-0277307

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	128706	147059
(2) Participant contributions	1b(2)	114366	116851
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	526031	331641
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1504282	1557085
(9) Value of interest in common/collective trusts	1c(9)	77064619	89663583
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1381117	1131646
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	80719121	92947865
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	80719121	92947865

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)	2445429	
(B) Participants.....	2a(1)(B)	3500679	
(C) Others (including rollovers).....	2a(1)(C)	392445	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6338553
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	21485	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	112319	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		133804
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	51937	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		51937
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	11579753
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	-7641
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total.....	2d	18096406

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5797673
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5797673
f Corrective distributions (see instructions)	2f	0
g Certain deemed distributions of participant loans (see instructions).....	2g	0
h Interest expense.....	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	39237
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	23910
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses.....	2i(11)	6842
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	69989
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	5867662

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	12228744
l Transfers of assets:		
(1) To this plan.....	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BCBS OF VERMONT 401(K) RETIREMENT PROGRAM</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BLUE CROSS AND BLUE SHIELD OF VERMONT</u>	D Employer Identification Number (EIN) <u>03-0277307</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**BLUE CROSS AND BLUE SHIELD OF
VERMONT 401(k) RETIREMENT
PROGRAM**

Employer ID Number: 03-0277307 Plan Number: 003

Financial Statements as of and for the
Years ended December 31, 2024 and 2023,
Supplemental Schedule as of December 31, 2024,
and Independent Auditor's Report

BLUE CROSS AND BLUE SHIELD OF VERMONT 401(k) RETIREMENT PROGRAM

Table of Contents

	Page(s)
Independent Auditor's Report	1-4
Financial Statements As of and For the Years Ended December 31, 2024 and 2023:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-12
Supplemental Schedule:	
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024	13

Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Program Administrator of the
Blue Cross Blue Shield of
Vermont 401(k) Retirement Program

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

We have performed an audit of the financial statements of Blue Cross Blue Shield of Vermont 401(k) Retirement Program (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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Other Matter—Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 10, 2024, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agreed to or is derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Deloitte + Touche LLP

October 13, 2025

**BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments (Note 3):		
At fair value:		
Mutual funds	\$ 1,131,646	\$ 1,381,117
Commingled funds	89,663,583	77,064,619
Money market funds	331,641	526,031
Participant notes receivable	1,557,085	1,504,282
Employee contributions receivable	116,851	114,366
Employer contributions receivable	147,059	128,706
Net assets available for benefits	<u>\$ 92,947,865</u>	<u>\$ 80,719,121</u>

See accompanying notes to financial statements.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment activities:		
Net appreciation in fair value of investments (Note 3)	\$ 11,579,590	\$ 12,913,107
Interest and dividends (Note 3)	65,944	72,604
Increase in net assets derived from investment activities	11,645,534	12,985,711
Employee contributions	3,500,679	3,122,534
Employer contributions	2,445,429	2,265,041
Rollover contributions	392,445	467,483
Interest on loans to participants	112,319	88,633
Other additions	—	28,517
Total additions	<u>18,096,406</u>	<u>18,957,919</u>
Deductions from net assets attributed to:		
Distributions	5,797,673	5,924,602
Other deductions	69,989	57,305
Total deductions	<u>5,867,662</u>	<u>5,981,907</u>
Net increase in net assets available for benefits	12,228,744	12,976,012
Net assets available for benefits:		
Beginning of year	80,719,121	67,743,109
End of year	<u>\$ 92,947,865</u>	<u>\$ 80,719,121</u>

See accompanying notes to financial statements.

BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM

Notes to Financial Statements December 31, 2024 and 2023

(1) Description of the Program

The following description of the Blue Cross and Blue Shield of Vermont 401(k) Retirement Program (the “Program”) provides only general information. Participants should refer to the Program agreement for a more complete description of the Program’s provisions.

The Program is sponsored and administered by Blue Cross and Blue Shield of Vermont (the “Company” or the “Employer”), which has the sole authority to amend or terminate the Program. The Program is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The purpose of the Program is to provide eligible employees a measure of financial security upon their retirement by offering eligible employees an opportunity to share in the profits of the Employer during their years of service with the Employer.

The National Employee Benefits Committee (NEBC) is the Program administrator. National Employee Benefits Administrators (NEBA), acting for NEBC, carries out the day-to-day duties of the Program administrator under the supervision of NEBC. The NEBC, not the Employer or any other persons or entities, is responsible for selecting core investment funds made available under the Program and for monitoring performance of the core investment funds. The Core Investment Fund Options chosen are intended to satisfy Section 404(c) of ERISA and Dept. of Labor Reg. § 2550.404c-1.

(a) General

The Program is a defined contribution program covering all eligible employees of the Company, as defined by the Program agreement. Employees are eligible to make pre-tax salary deferral contributions, 401(k) Roth contributions and to receive employer matching contributions immediately. Employees are automatically enrolled with a 6% deferral at the time of hire. Employees can opt out of the Program at any time.

Each year on May 1, employees whose pre-tax contribution level is at least 1% but below 5% are automatically increased by 1%, for a total contribution not to exceed 6% pre-tax participation. Employees may opt out of this automatic increase. The Company provides each employee subject to auto enroll or auto increase with annual notice of any automatic action taken on their account and a reminder about the opt out process.

(b) Contributions

Contributions to the Program are made by the participants in the form of salary reduction up to 75% of qualified compensation as defined by the Program agreement. Catch-up contributions are permitted. Each year, the Company contributes 60% of the participant’s salary reduction, not to exceed 6% of annual qualified compensation and an additional discretionary 3% of annual qualified compensation. Additional amounts may be contributed at the discretion of the Company. Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the Company contribution portion of their accounts plus earnings thereon is based on years of continuous service. Pre-2022, the Program applied a graded vesting schedule beginning with 20% vesting after one year of credited service and ending with 100% vesting after five years of credited service. Post-2022, participant contributions continue to vest immediately and company contributions fully vest after 3 years of credited service.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM**

Notes to Financial Statements December 31, 2024 and 2023

(c) Participant Accounts

Each participant's account is credited with the participant's contributions, the employer's contribution, and an allocation of investment earnings. Allocations are based on participant earnings or account balances, as defined by the Program agreement. Each participant's account is also adjusted to reflect the current fair value of the assets in which such account is invested. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct the allocation of their contributions to the purchase of investments offered by Fidelity Management Trust Company (Fidelity).

(d) Forfeitures

Upon termination of a participant's employment, the nonvested portion of the Company's matching and discretionary contributions (if any) and earnings thereon are forfeited. Forfeitures are used to reduce future Company contributions and amounted to \$82,367 in 2023. At December 31, 2024, forfeited nonvested accounts totaled \$24,472. During 2024, employer contributions were reduced by \$66,816 from forfeited nonvested accounts.

(e) Program Benefits

While being actively employed, a participant may elect to receive distributions in the case of hardship or upon attaining age 59 ½, out of the vested interest in his or her account. Upon termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump sum amount, or installments.

(f) Participant Notes Receivable

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loans are accounted for as a transfer (from) to the investment fund from (to) participant loans. Loan repayment terms range from 1-5 years (up to 30 years for loans to acquire a primary residence). The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Program administrator. As of December 31, 2024, participant notes receivables have maturities through 2052, at Interest rates ranging from 4.25% to 9.50%. Principal and interest are paid through monthly payroll deductions.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on an accrual basis, in accordance with accounting principles generally accepted in the United States of America (GAAP), and present the net assets available for benefits and changes in those assets of the Program.

(b) Use of Estimates

The Program administrator has made certain estimates and assumptions relating to the reporting of net assets available for benefits and changes in those assets to prepare these financial statements in conformity with GAAP. Actual results could differ from those estimates.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM**

Notes to Financial Statements December 31, 2024 and 2023

(c) *Investment Valuation and Income Recognition*

Investments are stated at fair value as reported by the trustee, based on quotations obtained from national security exchanges or as reported by the administrator of the funds, with the exception of participant loans.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits and includes realized gains and losses on investments bought and sold and the change in appreciation/depreciation from one period to the next.

(d) *Participant Notes Receivable*

Participant notes receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Program agreement.

(e) *Contributions*

Employee contributions are recorded when withheld. Employer match and discretionary match are recorded when the related employee contributions are withheld.

(f) *Payment of Benefits*

Distributions payments to participants and are recorded upon distribution.

(g) *Administrative Expenses*

The Program agreement provides that the expenses of administering the Program shall be paid by the Company with the exception of investment management fees and certain expenses which are paid by the Program and recorded net of investment income. Certain legal and administrative expenses are paid by the Company. Administrative fees relating to accounting, benefits administration and investment advisory services are paid by the Company. In addition, the Company pays certain legal fees related to the Program design and administration. The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the recordkeeper to offset the Plan's administrative expenses. Future Plan expenses can be paid from any excess remaining revenue sharing amounts.

Participants pay administrative costs for loans, distributions, and elective personal planning advice. These expenses are recorded as other deductions in the statements of changes in net assets available for benefits.

(h) *Risks and Uncertainties*

The Program invests in various investment securities that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM**

Notes to Financial Statements December 31, 2024 and 2023

(3) Information Certified by Program Trustee

The Program Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity has certified to the completeness and accuracy of all investments reflected on the accompanying statements of assets available for benefits as of December 31, 2024 and 2023, the supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and the related investment activity reflected in the statements of changes in assets available for benefits for the years ended December 31, 2024 and 2023.

(4) Fair Value Measurements

The Program accounts for and discloses investments in accordance with the provisions of Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*. ASC Topic 820 establishes a three level hierarchy for disclosure of fair value measurement with the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Program has the ability to access at the measurement date. Included in Level 1 are commingled funds, mutual funds and money market funds.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM**

Notes to Financial Statements December 31, 2024 and 2023

The following tables present the placement in the fair value hierarchy of assets that are measured at fair value on a recurring basis at December 31, 2024 and 2023.

	2024			
	Quoted Prices in active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Money market funds	\$ 331,641	\$ —	\$ —	\$ 331,641
Mutual funds:				
Fixed income	1,047,548	—	—	1,047,548
Self-directed brokerage acct	84,098	—	—	84,098
Commingled funds	89,663,583	—	—	89,663,583
Total	\$ 91,126,870	\$ —	\$ —	\$ 91,126,870

	2023			
	Quoted Prices in active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Money market funds	\$ 526,031	\$ —	\$ —	\$ 526,031
Mutual funds:				
Fixed income	1,272,490	—	—	1,272,490
Participant directed	108,627	—	—	108,627
Commingled funds	77,064,619	—	—	77,064,619
Total	\$ 78,971,767	\$ —	\$ —	\$ 78,971,767

The following methods and assumptions were used to estimate the fair value of each class of financial instrument. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Self-Directed Brokerage Account – includes a variety of mutual funds.

Money Market Funds, Mutual Funds and Commingled Funds – Fair value estimates are based on the closing net asset value (NAV) of shares reported on the last business day of the year provided by the administrator of the funds.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM**

Notes to Financial Statements December 31, 2024 and 2023

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

(5) Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated September 8, 2014, that the Program and related trust are designed in accordance with applicable Sections of the Internal Revenue Code (IRC). Although the Program has been amended since receiving the IRS determination letter, the Program administrator believes that the Program is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the financial statements.

(6) Program Termination

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

(7) Exempt Party-in-interest Transactions

Certain investments are shares of mutual funds managed by Fidelity. Fidelity is the trustee as defined by the Program agreement and, therefore, these transactions qualify as party-in-interest transactions. Certain legal and administrative expenses are paid by the Company. Administrative fees relating to accounting, benefits administration and investment advisory services are paid by the Company. In addition, the Company pays certain legal fees related to the Program design and administration. The Plan has a revenue-sharing agreement whereby certain investment managers return a portion of the investment fees to the recordkeeper to offset the Plan's administrative expenses. Future Plan expenses can be paid from any excess remaining revenue sharing amounts. Other than as described above or pursuant to certain trust agreements, the Program does not have agreements or transactions with parties-in-interest.

(8) Subsequent Events

The Program has evaluated subsequent events from the statements of net assets available for benefits date of December 31, 2024 through October 13, 2025, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

**BLUE CROSS AND BLUE SHIELD OF VERMONT
401(k) RETIREMENT PROGRAM**

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

December 31, 2024

Identity of issuer	Description of investment	Shares	Current value
	Money market funds:		
* FIDELITY MANAGEMENT TRUST COMPANY	FMM GOVT INST	302,836	\$ 302,836
* FIDELITY MANAGEMENT TRUST COMPANY	CASH		28,805
	Total money market funds		<u>331,641</u>
	Mutual funds:		
* FIDELITY MANAGEMENT TRUST COMPANY	FID US BOND IDX IPR	102,500	1,047,548
* FIDELITY MANAGEMENT TRUST COMPANY	BROKERAGELINK		84,098
	Total mutual funds		<u>1,131,646</u>
	Commingled funds:		
* FIDELITY MANAGEMENT TRUST COMPANY	FID GR CO POOL CL O	194,583	13,842,609
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2035 IV	789,157	13,769,205
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2030 IV	479,273	8,113,618
GEODE CAPITAL MANAGEMENT, LLC	SP 500 INDEX PL CL F	27,597	7,611,358
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2045 IV	387,197	7,139,520
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2025 IV	420,055	6,725,498
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2050 IV	345,970	6,492,817
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2040 IV	352,019	6,327,886
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2020 IV	259,841	3,860,719
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2055 IV	185,884	3,493,309
GEODE CAPITAL MANAGEMENT, LLC	SP EXT MKT IDX CL F	13,915	2,378,147
GREAT GRAY TRUST COMPANY, LLC	DH LARGE CAP FEE L	49,681	2,243,063
BLACKROCK INST. TRUST COMPANY	BTC TOTAL RETURN L	150,295	1,584,320
VANGUARD FIDUCIARY TRUST COMPANY	VANG IS TOT INTL STK	10,809	1,437,453
SEI TRUST COMPANY	GALLIARD STBLE RTN X	11,945	1,394,066
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET INC IV	65,915	928,868
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2060 IV	41,305	776,199
GLOBAL TRUST COMPANY	HRDG LVNR INTL EQ M	61,330	612,077
WELLINGTON TRUST COMPANY, N.A.	WT SMID CAP RES EQ 4	17,620	385,351
STATE STREET GLOBAL ADVISORS TRUST CO	SS TRGT RET 2065 IV	22,961	336,316
MFS HERITAGE TRUST COMPANY	MFS GLOBAL EQUITY 3A	4,334	163,226
PRINCIPAL GLOBAL INVESTORS TRUST COMPANY	PIF DVRSD REAL AST 3	3,385	47,958
	Total commingled funds		<u>89,663,583</u>
	Total investments		\$ <u>91,126,870</u>
* Notes receivable from participants	Participant loans interest rates from 4.25% to 9.50% and maturity dates through 2052		\$ 1,557,085

* Party in interest.

Cost information has not been included as investments are participant directed.

See accompanying independent auditor's report.

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

Sponsor: Blue Cross and Blue Shield of Vermont
EIN/PN: 03-0277307/003
Program: 401(k) Retirement Program

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

**Attachment to Schedule H (Form 5500)
Financial Statements**

Sponsor: Blue Cross and Blue Shield of Vermont
EIN/PN: 03-0277307/003
Program: 401(k) Retirement Program

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

Attachment to Schedule H (Form 5500)

Sponsor: Blue Cross and Blue Shield of Vermont
EIN/PN: 03-0277307 / 003
Program: Blue Cross and Blue Shield of Vermont 401(k) Retirement Plan

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

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