

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 PENSION PLAN OF INDEPENDENCE BLUE CROSS
1b	Three-digit plan number (PN) ▶ 001
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 1901 MARKET STREET PHILADELPHIA, PA 19103
2b	Employer Identification Number (EIN) 46-3867722
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.	09/23/2026	NINA MALITAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2026	AMANDA ORTOLANO
	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 3786
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) 1133 6a(2) 1035 6b 1142 6c 1353 6d 3530 6e 122 6f 3652 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 Characteristic Codes in the instructions:

1A 1C 1E 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ 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 2025			
2	Assets:			
a	Market value	2a	623211740	
b	Actuarial value	2b	629561255	
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	1107	168715313	168715313
b	For terminated vested participants	1546	132747062	132747062
c	For active participants	1133	260466242	260466242
d	Total	3786	561928617	561928617
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	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	14580696	
b	Expected plan-related expenses	6b	1377919	
c	Target normal cost	6c	15958615	

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 PO BOX 674401 HOUSTON, TX 77267 Address of the firm	07/31/2026 Date 26-07985 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

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	116887031
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	17133667
9 Amount remaining (line 7 minus line 8)	0	99753364
10 Interest on line 9 using prior year's actual return of <u>2.40</u> %	0	2394081
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>5.18</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	102147445

Part III Funding Percentages

14 Funding target attainment percentage	14	93.85 %
15 Adjusted funding target attainment percentage	15	112.03 %
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	98.29 %
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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.00 %2nd segment:
5.27 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 64**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** 15958615**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

	Outstanding Balance	Installment
32 Amortization installments:		
a Net shortfall amortization installment	34514807	3250317
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** 19208932

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	19208932	19208932

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)****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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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
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	2226948	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	1349522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI PRIVATE TRUST 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	678273	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)

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	188148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	140136	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	88088	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)

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	81994	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	73583	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BARKSDALE INVESTMENT MANAGEMENT

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	35027	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	30771	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	29022	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	23006	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)

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	22958	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	15946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)
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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) 715435
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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) 1760736
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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) 2890181
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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) 36436964
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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)**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 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	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	702	111366
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	593187	587495
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	11364879	101841863
(2) U.S. Government securities	1c(2)	81936271	76784670
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	20874908	14105277
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	114977789	63601643
(5) Partnership/joint venture interests	1c(5)	80653426	69232074
(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)	49025668	41803316
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	320534325	306890811
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7129737	7378922

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	687090892	682337437

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	748630	1374229
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	748630	1374229

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	686342262	680963208
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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)	1265696	
(B) U.S. Government securities	2b(1)(B)	4355873	
(C) Corporate debt instruments	2b(1)(C)	949418	
(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)		6570987
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3496228	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15120677	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		18616905
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	537533685	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	527962579	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9571106
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7482786	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7482786

		(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)		18414002
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8178288
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		68834074

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62081789	
(2) To insurance carriers for the provision of benefits	2e(2)	6748149	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		68829938
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)	2075588	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	2451215	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	151360	
(8) Legal fees	2i(8)	188148	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	88088	
(11) Other expenses	2i(11)	428791	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5383190
j Total expenses. Add all expense amounts in column (b) and enter total	2j		74213128

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-5379054
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?	☒		118414312
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 579895.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
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.....		3 143
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) 2025 v. 250312		

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: 13.0 % Private Equity: 12.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 58.0 %

High-Yield Debt: 0.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 15.0 % 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, 2025 and 2024, Supplemental Schedules
as of and for the Year Ended December 31, 2025, and
Independent Auditor's Report

PENSION PLAN OF INDEPENDENCE BLUE CROSS

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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 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, 2025 and 2024, 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, 2025 and 2024, 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, 2025, and of reportable transactions for the year ended December 31, 2025 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 18, 2026

PENSION PLAN OF INDEPENDENCE BLUE CROSS

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Cash	\$ 111,085	\$ 384
Investments—at fair value:		
Money market funds	100,521,395	10,816,697
U.S. Treasury and agency obligations	60,412,928	66,705,543
Corporate bonds/notes	378,071	7,474,229
Foreign obligations	-	569,120
Common stocks	52,171,468	98,870,360
Mutual funds	287,408,689	302,395,757
Partnerships/joint ventures	74,598,426	86,514,101
Collective investment funds	7,378,922	7,129,737
International equity funds	36,436,964	43,164,993
Total investments	619,306,863	623,640,537
NET ASSETS HELD IN 401(h) ACCOUNT	62,594,323	63,095,750
RECEIVABLES:		
Accrued interest and dividends	318,411	338,607
Securities sold—not settled	6,755	15,614
Total receivables	325,166	354,221
Total assets	682,337,437	687,090,892
LIABILITIES:		
Amounts related to 401(h) obligation	62,594,323	63,095,750
Administrative expenses payable	1,336,094	714,172
Payable for securities purchased—not settled	38,135	34,458
Total liabilities	63,968,552	63,844,380
NET ASSETS AVAILABLE FOR PENSION BENEFITS	\$ 618,368,885	\$ 623,246,512

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, 2025 AND 2024

	2025	2024
ADDITIONS (DEDUCTIONS):		
Investment income:		
Interest and dividend income	\$ 22,893,183	\$ 19,576,060
Net appreciation (depreciation) in fair value of investments	<u>39,553,594</u>	<u>(876,714)</u>
Net investment income	62,446,777	18,699,346
Benefit payments	(62,081,789)	(31,939,846)
Administrative expenses	<u>(5,242,615)</u>	<u>(3,469,285)</u>
DECREASE IN NET ASSETS	(4,877,627)	(16,709,785)
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
Beginning of year	<u>623,246,512</u>	<u>639,956,297</u>
End of year	<u>\$ 618,368,885</u>	<u>\$ 623,246,512</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, 2025 AND 2024

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.

Effective December 31, 2025, IBC LLC froze the Plan's defined benefit component. As a result, participants no longer accrue service credits or pay credits after that date. The 401(h) component remains active. Beginning January 1, 2026, active participants receive enhanced employer contributions under the defined contribution plan, Independence Blue Cross Blue Chip Retirement Savings Plan.

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 appreciation (depreciation) 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 \$118,414,312 (19.15% of net assets) and \$136,808,831 (21.95% of net assets) as of December 31, 2025 and 2024, 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, 2025. Had the valuation been performed as of December 31, 2024, 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, 2025 recognized in the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of December 31, 2024, is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 159,417,189
Other participants	<u>356,283,016</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 515,700,205</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 521,717,240</u>
Increase (decrease) attributable to:	
Benefits accumulated	13,504,560
Actuarial gains	(676,325)
Interest due to decrease in the discount period	33,767,713
Benefits paid	(31,939,846)
Assumption changes	<u>(20,673,137)</u>
Net change in accumulated plan benefits	<u>(6,017,035)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 515,700,205</u>

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, were as follows:

Assumptions as of December 31, 2024

Life expectancy of participants	Pri-2012 White Collar with generational projection using MP-2020 scale
Turnover	Age based turnover table
Average retirement age	64 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, 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%

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, 2025 and 2024. There were no contributions made to the Plan in 2025 and 2024.

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, 2025 AND 2024

The following is a summary of the information regarding the Plan's investments as of and for the years ended December 31, 2025 and 2024, 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,	
	2025	2024
	Plan's Assets	Plan's Assets
Money market funds	\$ 100,521,395	\$ 10,816,697
U.S. Treasury and agency obligations	60,412,928	66,705,543
Corporate bonds/notes	378,071	7,474,229
Foreign obligations	-	569,120
Common stocks	52,171,468	98,870,360
Mutual funds	<u>287,408,689</u>	<u>302,395,757</u>
Investments Certified by Trustee	<u>\$ 500,892,551</u>	<u>\$ 486,831,706</u>
Accrued interest and dividends	<u>\$ 318,411</u>	<u>\$ 338,607</u>
Securities sold—not settled	<u>\$ 6,755</u>	<u>\$ 15,614</u>
Payable for securities purchased—not settled	<u>\$ 38,135</u>	<u>\$ 34,458</u>

Partnerships/joint ventures, Collective investment funds and International equity funds are not certified by the trustee. There were no Securities sold—not settled or Payable for securities purchased—not settled related to these investments for the years ended December 31, 2025 and 2024.

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 and 9.

Year Ended December 31	Changes in Plan's Net Assets Available for Pension Benefits	
	2025	2024
Net appreciation (depreciation) in fair value of investments	<u>\$ 31,299,981</u>	<u>\$ (5,470,793)</u>
Interest and dividend income	<u>\$ 21,060,639</u>	<u>\$ 18,109,832</u>

Net appreciation (depreciation) 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, 2025 and 2024 for assets measured at fair value, based on the levels of the inputs used:

2025	Level 1	Level 2	Total
Money market funds	\$ 100,521,395	\$ -	\$ 100,521,395
U.S. Treasury and agency obligations	-	60,412,928	60,412,928
Corporate bonds/notes	-	378,071	378,071
Foreign obligations	-	-	-
Common stocks	52,160,551	10,917	52,171,468
Mutual funds	<u>287,408,689</u>	<u>-</u>	<u>287,408,689</u>
Total assets in the fair value hierarchy	440,090,635	60,801,916	500,892,551
Investments measured at net asset value ^(a)	<u>-</u>	<u>-</u>	<u>118,414,312</u>
Total assets	<u>\$ 440,090,635</u>	<u>\$ 60,801,916</u>	<u>\$ 619,306,863</u>

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>

^(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 71% or \$440 million (66% or \$412 million in 2024) 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 10% or \$61 million (12% or \$75 million in 2024) 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, 2025 and 2024 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 2025 and 2024, common stocks with fair values of \$113,034 and \$229,477, respectively, were transferred from Level 2 to Level 1 due to increased availability of observable market data.

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, 2025 and 2024:

Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2025		
	Fair Value *	Redemption Frequency **	Redemption Notice Period
ARROWSTREET INTERNATIONAL EQUITY	\$ 36,436,964	Monthly	15 Days
RRE VENTURES V LP	6,945,050	N/A	N/A
RRE VENTURES VI LP	12,432,819	N/A	N/A
RRE VENTURES VIII LP	7,921,916	N/A	N/A
EQUUS INVEST PARTNERSHIPS XII LP	9,430,056	N/A	N/A
EQUUS INVEST PARTNERSHIPS X LP	790,446	N/A	N/A
BOYD WATTERSON GSA FUND LP	7,378,922	Quarterly	60 Days
ADAMS STREET 2011 US FUND LP	2,890,181	N/A	N/A
PATRIOT FINANCIAL PARTNERS III	11,228,669	N/A	N/A
PATRIOT FINANCIAL PARTNERS LP II	1,511,026	N/A	N/A
PATRIOT FINANCIAL PARTNERS IV LP	14,155,477	N/A	N/A
ATEL INSTITUTIONAL VENTURE DEBT FUND	1,148,496	Annually	60 Days
ADAMS ST 2011 NON US DEV MKT FD LP	1,760,736	N/A	N/A
ADAMS ST 2011 EMERGING MARKETS FD LP	715,435	N/A	N/A
ADAMS STREET 2011 DIRECT FUND LP	554,619	N/A	N/A
NEWSPRING HEALTH CAPITAL II LP	654,580	N/A	N/A
ARTIS VENTURES IV, LP	<u>2,458,920</u>	N/A	90 Days
Total	<u>\$ 118,414,312</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, 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	1,694,789	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.

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, 2025 and 2024.

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 2025 and 2024, \$6,748,149 and \$5,227,688, 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 2025 or 2024. 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 2025 or 2024.

The following table summarizes the net assets held in the 401(h) account as of December 31, 2025 and 2024:

	2025	2024
Cash	\$ 281	\$ 318
Total investments	62,331,713	62,856,466
Accrued interest and dividends	<u>262,329</u>	<u>238,966</u>
Total assets held in 401(h) account	<u>62,594,323</u>	<u>63,095,750</u>
Net assets held in 401(h) account	<u>\$ 62,594,323</u>	<u>\$ 63,095,750</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, 2025 and 2024, based on the levels of the inputs used:

2025	Level 1	Level 2	Total
Money market funds	\$ 1,320,468	\$ -	\$ 1,320,468
U.S. Treasury and agency obligations	-	16,371,742	16,371,742
Corporate bonds/notes	-	13,507,338	13,507,338
Foreign obligations	-	219,868	219,868
Common stocks	11,369,565	60,610	11,430,175
Mutual funds	<u>19,482,122</u>	<u>-</u>	<u>19,482,122</u>
Total assets in the fair value hierarchy	<u>\$ 32,172,155</u>	<u>\$ 30,159,558</u>	<u>\$ 62,331,713</u>
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>

The following table summarizes the net investment income of the 401(h) account's investments at December 31, 2025 and 2024:

	2025	2024
Net appreciation in fair value of investments	\$ 4,092,587	\$ 1,830,399
Interest and dividend income	<u>2,294,709</u>	<u>2,187,118</u>
Net investment income of 401(h) account	<u>\$ 6,387,296</u>	<u>\$ 4,017,517</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,	
	2025	2024
Net assets available for pension benefits per the financial statements	\$ 618,368,885	\$ 623,246,512
Net assets held in 401(h) account included as assets in Form 5500	<u>62,594,323</u>	<u>63,095,750</u>
Net assets available for benefits, per the Form 5500	<u>\$ 680,963,208</u>	<u>\$ 686,342,262</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, 2025		
	Amount Per Financial Statements	401(h) Account	Amount Per Form 5500
Interest and dividend income	\$ 22,893,183	\$ 2,294,709	\$ 25,187,892
Net appreciation in fair value of investments	39,553,594	4,092,587	43,646,181
Benefit payments	62,081,789	6,748,149	68,829,938
Administrative expenses	5,242,615	140,575	5,383,190
	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

11. SUBSEQUENT EVENTS

The Plan's management evaluated subsequent events through September 18, 2026, the date the financial statements were available to be issued. Except for the plan amendments disclosed in Note 1, there have been no material subsequent events that impacted the Plan's financial statements or required disclosure in the notes.

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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, 2025

	Interest Rate	Maturity Date	Cost	Current Value
Money Market Funds				
ALLSPRING GOVERNMENT	3.646%	N/A	\$ 101,841,863	\$ 101,841,863
Total Money Market Funds			<u>\$ 101,841,863</u>	<u>\$ 101,841,863</u>
U.S. Treasury & Agency Obligations				
FED HOME LOAN MTGE CORP POOL #SD8532	5.000%	05/01/55	\$ 422,055	\$ 431,388
FED NATL MTG ASSN	6.000%	02/25/44	66,998	60,516
FEDL NATL MTGE ASSN POOL #CB2928	2.500%	02/01/52	252,419	259,568
FEDL NATL MTGE ASSN POOL #DD2331	5.500%	03/01/55	390,385	398,949
FEDL NATL MTGE ASSN POOL #FS5387	2.500%	05/01/52	252,602	259,185
FEDL NATL MTGE ASSN POOL #FS6943	3.000%	06/01/52	331,938	342,045
FEDL NATL MTGE ASSN POOL #MA4511	2.000%	01/01/52	326,801	330,601
FEDL NATL MTGE ASSN POOL #MA4577	2.000%	04/01/52	328,901	332,533
FEDL NATL MTGE ASSN POOL #MA5072	5.500%	07/01/53	113,922	115,823
FEDL NATL MTGE ASSN POOL #MA5207	4.000%	11/01/53	220,013	223,960
FEDL NATL MTGE ASSN POOL #MA5613	5.000%	02/01/55	412,695	421,821
FEDL NATL MTGE ASSN POOL #MB0312	5.500%	05/01/55	396,450	405,147
UNITED STATES TREASURY NOTES	3.250%	06/30/27	1,540,401	1,564,599
UNITED STATES TREASURY NOTES	3.875%	11/30/27	684,730	689,870
UNITED STATES TREASURY NOTES	3.500%	04/30/30	149,607	148,916
UNITED STATES TREASURY NOTES	4.500%	11/15/33	614,719	619,524
UNITED STATES TREASURY NOTES	4.000%	02/15/34	290,426	299,064
UNITED STATES TREASURY NOTES	4.375%	05/15/34	630,035	633,584
UNITED STATES TREASURY NOTES	4.250%	06/30/29	251,807	255,283
UNITED STATES TREASURY NOTES	4.375%	07/15/27	251,348	253,320
UNITED STATES TREASURY NOTES	4.125%	07/31/31	300,785	304,875
UNITED STATES TREASURY NOTES	4.125%	03/31/32	722,202	728,858
UNITED STATES TREASURY NOTES	3.750%	04/15/28	2,601,602	2,618,546
UNITED STATES TREASURY STRIPS	0.000%	05/15/55	9,979,057	10,174,705
US TREAS SEC STRIPPED	0.000%	05/15/33	11,541,510	11,447,313
US TREASURY BOND STRIPPED ZERO CPN	0.000%	11/15/45	7,422,872	6,964,710
US TREASURY BOND ZERO CPN	0.000%	02/15/41	13,345,267	13,931,174
US TREASURY BOND/NOTE STRIPPED ZERO	0.000%	11/15/35	16,973,004	17,834,511
US TREASURY NOTE	2.250%	11/15/27	245,010	231,937
US TREASURY NOTE	2.875%	08/15/28	1,040,431	1,018,880
US TREASURY NOTE	1.125%	02/15/31	361,109	354,813
US TREASURY NOTE	1.125%	02/29/28	1,284,290	1,290,683
US TREASURY NOTE	1.375%	11/15/31	259,516	278,739
US TREASURY NOTE	1.375%	12/31/28	779,937	829,961
US TREASURY NOTE	1.875%	02/28/27	<u>681,649</u>	<u>729,269</u>
Total U.S. Treasury & Agency Obligations			<u>\$ 75,466,493</u>	<u>\$ 76,784,670</u>

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, 2025

	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds/Notes				
ADOBE INC	2.300%	02/01/30	\$ 75,541	\$ 65,541
ALLY FINL INC	6.848%	01/03/30	471,595	477,450
AMAZON.COM INC	4.550%	12/01/27	288,101	289,708
AMERICAN EXPRESS CO	4.989%	05/26/33	143,454	147,252
AMERICAN HOME MORTGAGE ASSETS	4.989%	09/25/46	21,306	43,524
AMERICAN HOME MORTGAGE INVESTM	5.908%	09/25/35	59,324	33,357
APPLE INC	3.350%	08/08/32	283,221	287,247
AT&T INC	3.800%	02/15/27	146,093	129,749
BANK OF AMERICA CORP	2.687%	04/22/32	290,121	261,530
BEAR STEARNS ADJUSTABLE RATE M	4.064%	08/25/47	16,061	13,313
BERKSHIRE HATHAWAY FIN	2.875%	03/15/32	284,571	293,523
BLACKSTONE SECURED LEND	2.850%	09/30/28	313,151	316,850
CAPITAL ONE FINANCIAL CO	5.268%	05/10/33	193,666	215,384
CHARLES SCHWAB CORP	5.643%	05/19/29	215,183	223,192
CHEVRON CORP	2.236%	05/11/30	142,280	148,378
CIGNA CORP	2.375%	03/15/31	278,777	303,202
CISCO SYSTEMS INC	4.850%	02/26/29	334,838	333,583
CITIGROUP INC	4.125%	07/25/28	221,452	224,908
CITIGROUP MORTGAGE LOAN TRUST	3.896%	09/25/35	10,576	7,563
CITIGROUP MORTGAGE LOAN TRUST,	2.803%	10/25/35	28,025	15,488
COMCAST CORP	2.350%	01/15/27	80,767	73,844
COUNTRYWIDE ALTERNATIVE LOAN T	5.500%	11/25/35	14,717	11,589
COUNTRYWIDE HOME LOANS	4.284%	05/25/37	22,152	18,258
COUNTRYWIDE HOME LOANS	5.033%	09/25/47	23,683	16,810
CVS HEALTH CORP	1.300%	08/21/27	98,967	95,660
CVS HEALTH CORP	1.875%	02/28/31	281,313	311,477
DIGITAL REALTY TRUST LP	3.700%	08/15/27	107,209	94,485
DISCOVER BANK	4.650%	09/13/28	71,521	76,106
EXPEDIA GROUP INC	3.250%	02/15/30	68,574	76,726
EXXON MOBIL CORPORATION	2.610%	10/15/30	283,891	295,325
FIFTH THIRD BANCORP	4.895%	09/06/30	305,274	304,839
FMC CORP	3.450%	10/01/29	72,871	57,652
GENERAL MOTORS FINL CO	5.650%	01/17/29	217,554	191,616
GOLDMAN SACHS GROUP INC	5.016%	10/23/35	339,013	351,872
GSAA HOME EQUITY TRUST	6.500%	11/25/37	76,838	23,580
GSR MORTGAGE LOAN TRUST	4.147%	03/25/47	21,266	11,078
HOME DEPOT INC	2.800%	09/14/27	111,187	98,420
INTEL CORP	1.600%	08/12/28	264,207	272,133
KINDER MORGAN INC	5.200%	06/01/33	429,552	452,764

(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, 2025

	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds/Notes				
LEHMAN XS TRUST	5.610%	07/25/35	\$ 21,911	\$ 19,619
LINCOLN NATL CORP	5.852%	03/15/34	299,901	314,466
LPL HOLDINGS INC	5.150%	06/15/30	225,871	229,457
MARRIOTT INTERNATIONAL	4.900%	04/15/29	350,199	357,808
MASTERCARD INC	3.350%	03/26/30	142,932	146,473
MASTR ADJUSTABLE RATE MORTGAGE	5.229%	12/25/46	11,315	7,991
MASTR ASSET BACKED SECURITIES	5.233%	11/25/35	1	-
MASTR REPERFORMING LOAN TRUST	4.300%	05/25/36	26,434	21,662
MCKESSON CORP	4.250%	09/15/29	453,181	452,506
MERCK & CO INC	1.450%	06/24/30	478,544	491,815
METLIFE INC	4.550%	03/23/30	140,700	142,974
MICROSOFT CORP	3.300%	02/06/27	286,649	293,858
MORGAN STANLEY	3.950%	04/23/27	108,411	94,933
MORGAN STANLEY MORTGAGE LOAN T	5.500%	02/25/36	24,981	12,017
MORGAN STANLEY MORTGAGE LOAN T	5.962%	06/25/36	114,238	28,401
MOSAIC CO	4.050%	11/15/27	145,148	129,926
NORTHERN TRUST CORP	6.125%	11/02/32	139,445	141,761
OVINTIV INC	5.650%	05/15/28	281,633	283,107
PFIZER INC	2.750%	06/03/26	77,058	69,693
PHILLIPS 66	2.150%	12/15/30	145,931	156,938
PNC FINANCIAL SERVICES	5.354%	12/02/28	730,036	727,942
PUBLIC STORAGE OPER CO	4.375%	07/01/30	138,751	141,142
QUALCOMM INC	4.250%	05/20/32	144,371	144,820
REGIONS FINANCIAL CORP	5.502%	09/06/35	252,938	257,513
RESIDENTIAL FUNDING MTG SEC I	5.523%	08/25/36	15,106	9,577
STATE STREET CORP	4.530%	02/20/29	289,356	293,732
STRUCTURED ADJUSTABLE RATE MOR	4.822%	04/25/37	29,214	10,291
SYNCHRONY FIN	5.450%	03/06/31	290,519	297,337
TBW MORTGAGE BACKED PASS THROU	7.000%	07/25/36	155,027	8,743
TRUIST FINANCIAL CORP	4.873%	01/26/29	290,778	304,773
TYSON FOODS INC	3.550%	06/02/27	141,725	148,952
UNITED PARCEL SERVICE	3.050%	11/15/27	141,669	123,560
VENTAS REALTY LP	5.000%	01/15/35	376,601	375,461
VERIZON COMMUNICATIONS	2.355%	03/15/32	143,322	154,219
VISA INC	1.900%	04/15/27	74,000	68,562
VMWARE INC	2.200%	08/15/31	280,058	319,882
WAMU MORTGAGE PASS-THROUGH CER	3.930%	06/25/37	42,005	35,120
WAMU MORTGAGE PASS-THROUGH CER	4.104%	05/25/37	11,390	9,634
WAMU MORTGAGE PASS-THROUGH CER	3.665%	10/25/36	13,426	12,503
WASHINGTON MUTUAL MORTGAGE PAS	4.879%	10/25/46	9,191	7,954
WELLS FARGO & COMPANY	4.100%	06/03/26	72,553	75,007
WELLS FARGO & COMPANY	4.808%	07/25/28	290,327	298,304
WELLS FARGO MORTGAGE BACKED SE	5.088%	05/25/36	1	-
WELLS FARGO MORTGAGE BACKED SE	5.024%	07/25/36	1	-
Total Corporate Bonds/Notes			\$ 14,114,740	\$ 13,885,409

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, 2025

	Interest Rate	Maturity Date	Cost	Current Value
Foreign Obligations				
TORONTO DOMINION BANK	5.156%	01/10/28	\$ 218,610	\$ 219,868
Total Foreign Obligations			<u>\$ 218,610</u>	<u>\$ 219,868</u>
Common Stocks				
3M CO	N/A	N/A	\$ 56,855	\$ 68,523
ABB LTD - ADR	N/A	N/A	10,139	20,712
ABBOTT LABS	N/A	N/A	190,459	207,731
ABBVIE INC	N/A	N/A	232,255	326,512
ACCENTURE PLC	N/A	N/A	141,799	121,808
ADIDAS-AG	N/A	N/A	8,944	5,140
ADOBE INC	N/A	N/A	188,312	114,097
ADR NETEASE INC	N/A	N/A	5,818	8,257
ADVANCED MICRO DEVICES INC	N/A	N/A	150,988	276,909
ADVANTEST CORP	N/A	N/A	7,330	12,254
ADYEN N.V.	N/A	N/A	9,949	5,669
AES CORP	N/A	N/A	14,884	8,919
AFLAC INC	N/A	N/A	27,369	48,739
AGILENT TECHNOLOGIES INC	N/A	N/A	43,610	41,501
AGNICO EAGLE MINES LTD	N/A	N/A	4,928	12,206
AGREE RLTY CORP COM	N/A	N/A	279,011	301,085
AIA GROUP LTD-SP	N/A	N/A	17,589	15,386
AIR LIQUIDE - ADR	N/A	N/A	10,004	13,033
AIR PRODS & CHEMS INC COM	N/A	N/A	51,116	45,946
AIRBNB INC	N/A	N/A	35,749	37,866
AIRBUS SE	N/A	N/A	7,999	13,322
AKAMAI TECHNOLOGIES	N/A	N/A	18,951	14,047
AKZO NOBEL N.V.	N/A	N/A	7,774	4,398
ALARUM TECHNOLOGIES LTD SPONSORED	N/A	N/A	1,836	1,459
ALBEMARLE CORP COM	N/A	N/A	13,363	10,749
ALCON, INC.	N/A	N/A	4,372	4,729
ALEXANDRIA REAL ESTATE EQUITIES	N/A	N/A	180,786	95,580
ALIBABA GROUP HOLDING LTD.	N/A	N/A	42,508	33,420
ALIGN TECHNOLOGY INC	N/A	N/A	51,226	13,741
ALLEGION PUBLIC LIMITED COMPANY	N/A	N/A	11,992	13,693
ALLIANT ENERGY CORPORATION	N/A	N/A	16,430	17,553
ALLIANZ SE	N/A	N/A	13,358	24,150
ALLSTATE CORP	N/A	N/A	42,834	63,069
ALPHABET INC CL A	N/A	N/A	699,421	1,460,458
ALPHABET INC CL C	N/A	N/A	569,339	1,170,474
ALSTOM SA	N/A	N/A	5,282	5,238

(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, 2025

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
AMADEUS IT GROUP, S.A.	N/A	N/A	\$ 5,466	\$ 5,878
AMAZON COM INC COM	N/A	N/A	1,437,855	1,789,778
AMBEV SA	N/A	N/A	6,958	5,138
AMCOR PLC	N/A	N/A	17,511	12,919
AMEREN CORPORATION	N/A	N/A	18,899	22,768
AMERICAN ELECTRIC POWER INC	N/A	N/A	28,019	37,015
AMERICAN EXPRESS CO	N/A	N/A	71,088	134,292
AMERICAN HEALTHCARE REIT INC	N/A	N/A	64,359	180,240
AMERICAN HOMES 4 RENT CL A	N/A	N/A	231,551	207,687
AMERICAN INTERNATIONAL GROUP, INC	N/A	N/A	21,691	38,583
AMERICAN TOWER CORP	N/A	N/A	1,186,545	936,842
AMERICAN WATER WORKS CO INC/NE	N/A	N/A	26,263	23,098
AMERICOLD REALTY TRUST INC	N/A	N/A	75,125	35,751
AMERIPRISE FINL INC	N/A	N/A	25,209	49,524
AMETEK INC COM	N/A	N/A	33,373	55,434
AMGEN INC	N/A	N/A	118,318	144,016
AMPHENOL CORP CL A	N/A	N/A	40,607	134,194
ANALOG DEVICES INC	N/A	N/A	75,604	110,650
ANGLOGOLD ASHANTI PLC	N/A	N/A	3,035	11,939
ANHEUSER-BUSCH INBEV SPN	N/A	N/A	6,802	6,724
ANHUI CONCHCEMENT COMPANY	N/A	N/A	4,836	2,902
ANZ GROUP HOLDINGS LIMITED SPONSORED	N/A	N/A	15,244	17,923
AON PLC	N/A	N/A	53,600	71,282
APA CORP	N/A	N/A	8,718	10,175
APOLLO GLOBAL MANAGEMENT INC	N/A	N/A	59,413	51,390
APPLE INC	N/A	N/A	2,032,299	3,201,967
APPLIED MATERIALS INC	N/A	N/A	112,615	165,245
APPLOVIN CORP	N/A	N/A	139,735	144,871
APTIV PLC	N/A	N/A	35,800	22,523
ARCH CAPITAL GROUP LTD	N/A	N/A	14,854	35,778
ARCHER DANIELS MIDLAND CO	N/A	N/A	30,763	30,240
ARES MANAGEMENT CORPORATION	N/A	N/A	828	808
ARGENX SE	N/A	N/A	3,215	7,569
ARISTA NETWORKS INC	N/A	N/A	41,947	108,493
ASAHI KASEI CORP	N/A	N/A	7,593	6,104
ASCENDIS PHARMA A/S	N/A	N/A	2,527	2,772
ASE TECHNOLOGY HOLDING CO SPONSORED	N/A	N/A	15,892	28,577
ASSTEAD GROUP PLC SPONSORED	N/A	N/A	8,287	7,640
ASML HOLDING N.V.	N/A	N/A	35,297	49,214
ASSA ABLOY AB	N/A	N/A	8,607	10,234
ASSURANT INC	N/A	N/A	9,295	14,451
ASTELLAS PHARMA INC	N/A	N/A	9,385	7,177

(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, 2025

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
ASTRAZENECA PLC	N/A	N/A	\$ 18,695	\$ 28,498
AT & T INC	N/A	N/A	149,526	179,444
ATLAS COPCO AB	N/A	N/A	11,446	12,000
ATMOS ENERGY CORP	N/A	N/A	21,087	35,538
AUO CORPORATION SPONSORED	N/A	N/A	8,645	3,515
AUTODESK INC	N/A	N/A	47,170	52,394
AUTOMATIC DATA PROCESSING INC	N/A	N/A	71,585	82,314
AUTOZONE INC	N/A	N/A	32,619	64,438
AVALONBAY CMNTYS INC	N/A	N/A	5,206	4,714
AVERY DENNISON CORP	N/A	N/A	16,155	14,550
AXON ENTERPRISE INC	N/A	N/A	18,344	34,644
BAE SYSTEMS PLC - ADR	N/A	N/A	4,366	7,059
BAIDU INC	N/A	N/A	7,673	6,010
BAKER HUGHES COMPANY	N/A	N/A	17,393	32,971
BALL CORP	N/A	N/A	24,371	16,050
BANCO SANTANDER CEN-SPON - ADR	N/A	N/A	9,972	29,618
BANK CENTRAL ASIA TBK PT ADR	N/A	N/A	7,602	6,512
BANK HAPOALIM B.M. SPONSORED	N/A	N/A	4,148	5,900
BANK NEW YORK MELLON CORP COM	N/A	N/A	31,175	68,145
BANK OF AMERICA CORP	N/A	N/A	207,578	299,420
BANK OF CHINA	N/A	N/A	4,736	7,783
BARCLAYS PLC - ADR	N/A	N/A	9,430	23,032
BARRICK MINING CORP	N/A	N/A	5,142	10,234
BASF AKTIENGESELLSCHAFT	N/A	N/A	9,996	6,545
BAXTER INTL INC	N/A	N/A	38,438	9,058
BAYER AG - ADR	N/A	N/A	5,530	3,949
BECTON DICKINSON & CO	N/A	N/A	64,565	52,205
BEIERSDORF AG	N/A	N/A	4,324	3,992
BEONE MEDICINES LTD	N/A	N/A	5,297	5,165
BERKLEY W R CORP	N/A	N/A	9,655	20,335
BERKSHIRE HATHAWAY INC.	N/A	N/A	469,740	712,758
BEST BUY INC	N/A	N/A	27,366	16,331
BHP GROUP LTD	N/A	N/A	27,226	22,337
BILIBILI INC	N/A	N/A	1,229	2,582
BIOGEN INC	N/A	N/A	49,038	33,790
BIO-TECHNE CORP	N/A	N/A	17,516	8,704
BLACKROCK INC	N/A	N/A	77,268	97,401
BLACKSTONE INC	N/A	N/A	66,294	88,476
BLOCK INC CL A	N/A	N/A	34,806	28,575
BNP PARIBAS - ADR	N/A	N/A	14,763	22,278
BOEING CO	N/A	N/A	110,105	119,850
BOOKING HOLDINGS INC	N/A	N/A	61,588	133,883

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
BOSTON SCIENTIFIC CORP COM	N/A	N/A	\$ 71,927	\$	116,136
BP PLC - ADR	N/A	N/A	7,697		10,419
BRAINSWAY LTD SPONSORED	N/A	N/A	2,751		8,559
BRAMBLES LIMITED	N/A	N/A	3,656		4,277
BRISTOL MYERS SQUIBB CO	N/A	N/A	130,970		109,282
BRIXMOR PROPERTY GROUP INC	N/A	N/A	316,678		335,878
BROADCOM INC	N/A	N/A	358,710		1,293,376
BROADRIDGE FINANCIAL SOLUTIONS	N/A	N/A	29,666		35,484
BROADSTONE NET LEASE INC	N/A	N/A	89,272		84,071
BROOKFIELD CORP CL A	N/A	N/A	8,422		13,170
BROWN & BROWN INC	N/A	N/A	12,047		17,693
BROWN FORMAN CORP CL B	N/A	N/A	2,166		782
BUILDERS FIRSTSOURCE INC	N/A	N/A	4,616		9,157
BUNGE GLOBAL	N/A	N/A	19,050		19,152
BUNZL PLC	N/A	N/A	6,880		5,180
BXP INC	N/A	N/A	107,826		116,943
BYD COMPANY LIMITED	N/A	N/A	5,820		6,564
C H ROBINSON WORLDWIDE INC	N/A	N/A	10,640		18,487
CADELER AS SPONSORED	N/A	N/A	2,391		2,417
CADENCE DESIGN SYSTEMS INC	N/A	N/A	41,976		66,266
CAMDEN PPTY TR SH BEN INT	N/A	N/A	304,456		332,992
CANADIAN IMPERIAL BK OF COMMERCE	N/A	N/A	12,913		19,934
CANADIAN NATL RR CO COM	N/A	N/A	10,015		9,292
CANADIAN PACIFIC KANSAS CITY	N/A	N/A	9,218		9,204
CANON INC - ADR	N/A	N/A	6,999		8,865
CAPGEMINI SE	N/A	N/A	6,704		5,161
CAPITAL ONE FINANCIAL CORP	N/A	N/A	66,366		116,575
CARLSBERG A/S	N/A	N/A	6,592		4,569
CARNIVAL CORP	N/A	N/A	17,815		24,860
CARRIER GLOBAL CORP	N/A	N/A	34,340		33,870
CARVANA CO	N/A	N/A	47,708		43,468
CATERPILLAR INC	N/A	N/A	109,565		198,786
CBOE GLOBAL MARKETS, INC.	N/A	N/A	11,859		24,849
CBRE GROUP INC	N/A	N/A	27,407		50,488
CDW CORP/DE	N/A	N/A	34,506		23,290
CENTENE CORP DEL	N/A	N/A	56,670		32,797
CENTERPOINT ENERGY INC	N/A	N/A	14,843		22,582
CENTRAL JAPAN RAI-UNSPON	N/A	N/A	7,225		6,806
CF INDS HLDGS INC	N/A	N/A	4,665		6,265
CGI GROUP, INC.	N/A	N/A	6,812		6,922
CHARLES RIVER LABORATORIES	N/A	N/A	18,970		9,575
CHARTER COMMUNICATIONS INC	N/A	N/A	8,650		2,922

(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, 2025

	Interest	Maturity		Cost	Current
	Rate	Date			Value
Common Stocks					
CHEVRON CORP	N/A	N/A	\$	170,115	\$ 212,917
CHINA CONSTRUCTION BANK CORPORATION	N/A	N/A		7,296	10,260
CHINA MERCHANTS BANK CO. LTD	N/A	N/A		14,503	15,523
CHIPMOS TECHNOLOGIES INC.	N/A	N/A		8,728	7,259
CHIPOTLE MEXICAN GRILL INC	N/A	N/A		58,695	51,911
CHUBB LIMITED	N/A	N/A		39,021	58,366
CHUGAI PHARMACEUTICAL CO LTD	N/A	N/A		5,463	7,618
CHUNGHWA TELECOM CO, LTD	N/A	N/A		17,228	17,518
CHURCH & DWIGHT INC	N/A	N/A		24,086	22,639
CIA PARANAENSE DE ENERGI SPONSORED	N/A	N/A		4,451	8,892
CINCINNATI FINANCIAL CORP	N/A	N/A		16,393	23,191
CINTAS CORP	N/A	N/A		36,073	52,848
CISCO SYSTEMS INC	N/A	N/A		167,718	245,109
CITIGROUP INC.	N/A	N/A		93,851	169,084
CITIZENS FINANCIAL GROUP INC	N/A	N/A		3,832	5,082
CLOROX CO	N/A	N/A		24,726	14,520
CLP HOLDINGS LIMITED - ADR	N/A	N/A		9,277	8,379
CME GROUP INCE	N/A	N/A		57,622	76,462
CMS ENERGY CORP	N/A	N/A		18,993	21,399
COCA COLA CO	N/A	N/A		218,256	259,017
COGNIZANT TECH SOLUTIONS CRP COM	N/A	N/A		27,053	32,619
COINBASE GLOBAL INC	N/A	N/A		40,504	34,373
COLGATE PALMOLIVE CO	N/A	N/A		76,996	68,115
COLLIERS INTERNATIONAL GROUP INC.	N/A	N/A		6,549	7,645
COLOPLAST A/S	N/A	N/A		5,690	2,635
COMCAST CORP CLASS A	N/A	N/A		202,500	110,533
COMFORT SYS USA INC COM	N/A	N/A		941	933
COMMONWEALTH BK AUS-SP	N/A	N/A		19,865	27,373
COMPAGNIE DE SAINT-GOBAIN	N/A	N/A		8,627	12,330
COMPAGNIE FINANCIERE RICHEMONT SA	N/A	N/A		10,956	17,870
COMPANIA DE MINAS BUENAVENTURA - ADR	N/A	N/A		1,842	3,896
COMPASS GROUP PLC ADR	N/A	N/A		6,382	9,117
CONAGRA BRANDS INC	N/A	N/A		15,141	7,634
CONOCOPHILLIPS	N/A	N/A		58,263	72,361
CONSOLIDATED EDISON INC	N/A	N/A		34,991	41,218
CONSTELLATION BRANDS INC CL A	N/A	N/A		33,691	19,176
CONSTELLATION ENERGY CORP	N/A	N/A		27,649	90,437
CONTEMPORARY AMPEREX UNSPONSORED	N/A	N/A		2,260	2,740
COOPER COMPANIES INC	N/A	N/A		21,535	17,457
COPART INC COM	N/A	N/A		30,857	28,423
CORNING INC	N/A	N/A		24,291	51,748
CORPAY INC	N/A	N/A		20,245	23,773

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
CORTEVA INC	N/A	N/A	\$ 23,264	\$	33,783
COSTAR GROUP, INC	N/A	N/A	30,472		23,937
COSTCO WHOLESALE CORP	N/A	N/A	190,010		280,260
COTERRA ENERGY INC	N/A	N/A	12,130		20,082
COUSINS PROPERTIES, INC.	N/A	N/A	180,368		169,658
CREDICORP LTD	N/A	N/A	3,654		8,610
CRH PLC	N/A	N/A	24,637		24,336
CROWDSTRIKE HOLDINGS INC	N/A	N/A	47,832		82,033
CROWN CASTLE INC	N/A	N/A	340,746		294,871
CSL LIMITED	N/A	N/A	14,984		8,237
CSX CORP	N/A	N/A	58,503		64,960
CUMMINS INC.	N/A	N/A	26,811		54,618
CVS HEALTH CORPORATION	N/A	N/A	93,312		98,883
D MARKET ELEC SVCS SPONSORED	N/A	N/A	1,761		1,810
D R HORTON INC COM	N/A	N/A	21,425		26,790
DAIICHI SANKYO COMPANY, LIMITED	N/A	N/A	5,347		5,416
DAIWA HOUSE IND LTD	N/A	N/A	8,574		9,075
DANAHER CORP	N/A	N/A	123,560		113,315
DANONE	N/A	N/A	6,033		7,487
DARDEN RESTAURANTS INC	N/A	N/A	14,132		18,034
DASSAULT SYSTEMES S.A. - ADR	N/A	N/A	5,760		2,932
DATADOG INC	N/A	N/A	37,802		35,221
DAVITA INC	N/A	N/A	8,583		8,066
DAYFORCE INC	N/A	N/A	1,952		1,383
DBS GROUP HOLDINGS LIMITED - ADR	N/A	N/A	12,181		25,990
DECKERS OUTDOOR CORP	N/A	N/A	8,397		12,959
DEERE & CO	N/A	N/A	68,178		87,062
DELL TECHNOLOGIES INC.	N/A	N/A	26,201		28,323
DELTA AIR LINES INC	N/A	N/A	22,143		34,145
DEUTSCHE BOERSE AG	N/A	N/A	4,990		7,756
DEUTSCHE POST AG	N/A	N/A	9,353		7,383
DEUTSCHE TELEKOM AG - ADR	N/A	N/A	12,159		18,639
DEVON ENERGY CORPORATION	N/A	N/A	21,843		27,363
DEXCOM INC	N/A	N/A	35,831		20,442
DIAGEO PLC - ADR	N/A	N/A	13,871		6,298
DIAMONDBACK ENERGY INC	N/A	N/A	12,812		22,700
DIAMONDROCK HOSPITALITY CO	N/A	N/A	76,345		81,088
DIGITAL RLTY TR INC	N/A	N/A	551,581		627,968
DISCO CORPORATION	N/A	N/A	6,813		5,178
DIVERSIFIED HEALTHCARE TRUST	N/A	N/A	27,861		30,371
DOLLAR GENERAL CORP	N/A	N/A	46,128		27,483
DOLLAR TREE INC	N/A	N/A	19,726		23,987

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
DOMINION ENERGY INC	N/A	N/A	\$ 56,975	\$	44,294
DOMINOS PIZZA INC	N/A	N/A	18,715		15,006
DOORDASH INC	N/A	N/A	57,775		64,773
DOUGLAS EMMETT INC	N/A	N/A	48,095		35,717
DOVER CORP COM	N/A	N/A	33,122		37,486
DOW INC	N/A	N/A	49,704		19,476
DR. REDDY'S LABORATORIES LTD. - ADR	N/A	N/A	18,368		19,796
DSV A/S	N/A	N/A	8,706		9,096
DTE ENERGY CO COM	N/A	N/A	16,310		18,573
DUKE ENERGY HOLDING CORP. COM	N/A	N/A	31,796		36,452
DUPONT DE NEMOURS INC.	N/A	N/A	14,478		18,371
E.ON SE	N/A	N/A	4,731		7,197
EAST JAPAN RAILWAY COMPANY	N/A	N/A	7,970		9,243
EASTGROUP PPTYS INC COM	N/A	N/A	76,859		80,163
EATON CORP PLC	N/A	N/A	63,237		97,146
EBAY INC	N/A	N/A	27,451		33,185
ECOLAB INC	N/A	N/A	57,283		66,155
ECOPETROL SA SPONSORED	N/A	N/A	4,828		3,507
EDISON INTL COM	N/A	N/A	22,183		20,287
EDWARDS LIFESCIENCES CORP	N/A	N/A	54,933		45,950
EISAI CO LTD UNSPONSORED	N/A	N/A	3,043		1,476
ELECTRONIC ARTS INC	N/A	N/A	13,363		19,616
ELEVANCE HEALTH INC	N/A	N/A	101,812		78,523
ELI LILLY & CO COM	N/A	N/A	290,011		702,841
EMBRAER SA	N/A	N/A	2,899		5,150
EMERSON ELECTRIC CO	N/A	N/A	45,640		59,857
EMPIRE STATE REALTY TRUST INC	N/A	N/A	56,395		41,728
ENBRIDGE INC	N/A	N/A	13,881		16,501
ENEL CHILE S.A.	N/A	N/A	2,111		2,774
ENEL SOCIETA PER AZIONI	N/A	N/A	7,378		8,044
ENGIE	N/A	N/A	3,623		7,224
ENI SPA - ADR	N/A	N/A	8,172		12,900
ENN ENERGY HOLDINGS LTD	N/A	N/A	8,491		3,864
ENTERGY CORP NEW COM	N/A	N/A	32,784		56,567
EOG RESOURCES, INC	N/A	N/A	46,127		47,990
EPAM SYSTEMS INC	N/A	N/A	26,735		10,039
EQT CORPORATION	N/A	N/A	19,601		27,658
EQUIFAX INC	N/A	N/A	14,970		12,802
EQUINIX, INC.	N/A	N/A	895,814		919,392
EQUINOR ASA	N/A	N/A	5,477		6,498
EQUITY LIFESTYLE PPTYS INC	N/A	N/A	180,949		181,224
EQUITY RESIDENTIAL PPTYS TR SH BEN	N/A	N/A	203,652		177,016

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
ESSEX PPTY TR COM	N/A	N/A	\$ 161,577	\$	159,625
ESSILORLUXOTTICA	N/A	N/A	6,359		10,931
ESTEE LAUDER COMPANIES INC	N/A	N/A	41,377		20,630
EVEREST GROUP LTD	N/A	N/A	9,220		12,895
EVERGY INC	N/A	N/A	11,418		12,758
EVERSOURCE ENERGY COM	N/A	N/A	27,672		21,613
EXELON CORPORATION	N/A	N/A	30,026		40,016
EXPAND ENERGY CORP	N/A	N/A	610		552
EXPEDIA INC	N/A	N/A	14,449		30,031
EXPEDITORS INTL WASH INC	N/A	N/A	14,007		16,093
EXPERIAN PLC	N/A	N/A	6,891		7,001
EXTRA SPACE STORAGE INC	N/A	N/A	572,020		498,743
EXXON MOBIL CORPORATION	N/A	N/A	256,896		387,013
F5 INC	N/A	N/A	10,109		14,295
FACTSET RESH SYS INC COM	N/A	N/A	12,753		10,737
FAIR ISSAC, INC	N/A	N/A	13,764		42,265
FANUC CORPORATION	N/A	N/A	10,838		8,859
FAST RETAILING CO., LTD	N/A	N/A	2,586		2,896
FASTENAL CO	N/A	N/A	36,165		51,366
FEDERAL REALTY INVESTMENT TRUS	N/A	N/A	99,915		88,603
FEDEX CORPORATION	N/A	N/A	53,658		53,150
FERRARI NV	N/A	N/A	5,567		9,239
FIDELITY NATL INFORMATION SVCS INC	N/A	N/A	77,921		34,891
FIFTH THIRD BANCORP	N/A	N/A	20,054		26,214
FIRST INDL RLTY TR INC COM	N/A	N/A	123,423		141,457
FIRST SOLAR INC	N/A	N/A	9,449		22,205
FIRSTENERGY CORP COM	N/A	N/A	26,881		30,354
FIRSTSERVICE CORPORTION	N/A	N/A	8,690		7,154
FISERV INC	N/A	N/A	71,630		36,742
FOMENTO ECONOMICO MEXICANO S.A.B. DE	N/A	N/A	7,838		8,995
FORD MOTOR COMPANY	N/A	N/A	51,499		48,820
FORTESCUE METALS GROUP LTD	N/A	N/A	2,310		2,533
FORTINET INC	N/A	N/A	33,400		40,340
FORTIS, INC.	N/A	N/A	12,850		14,803
FORTIVE CORP	N/A	N/A	20,335		21,035
FOX CORP	N/A	N/A	5,039		9,757
FRANCE TELECOM SA	N/A	N/A	2,450		2,503
FRANCO NEV CORP NPV	N/A	N/A	4,477		5,804
FRANKLIN RESOURCES INC	N/A	N/A	8,648		7,048
FREEPORT-MCMORAN INC.	N/A	N/A	46,103		58,764
FRESENIUS MEDICAL CARE AG SPONSORED	N/A	N/A	3,719		2,144
FRONTVIEW REIT INC	N/A	N/A	27,190		23,911

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
FUJIKURA LTD UNSPONSORED	N/A	N/A	\$ 4,415	\$	4,412
FUTU HOLDINGS LTD CL A SPONSORED	N/A	N/A	1,174		3,284
GALLAGHER ARTHUR J & CO	N/A	N/A	33,737		52,276
GARMIN LTD	N/A	N/A	29,766		36,107
GARTNER INC	N/A	N/A	32,420		25,733
GE AEROSPACE	N/A	N/A	83,478		261,517
GE HEALTHCARE TECHNOLOGIES INC	N/A	N/A	38,346		42,568
GE VERNOVA LLC	N/A	N/A	25,171		143,132
GEELY AUTOMOBILE HLDGS SPONSORED	N/A	N/A	5,946		5,250
GEN DIGITAL INC	N/A	N/A	13,051		13,758
GENERAC HOLDINGS INC	N/A	N/A	25,488		8,455
GENERAL DYNAMICS CORP	N/A	N/A	48,705		71,709
GENERAL MILLS INC	N/A	N/A	52,126		39,385
GENERAL MOTORS CO	N/A	N/A	38,795		58,062
GENMAB A/S	N/A	N/A	6,706		4,620
GENUINE PARTS CO	N/A	N/A	28,078		25,699
GILEAD SCIENCES INC	N/A	N/A	70,529		125,318
GIVAUDAN SA	N/A	N/A	9,786		7,906
GLENCORE PLC	N/A	N/A	7,428		8,853
GLOBAL PMTS INC W/I	N/A	N/A	56,921		28,019
GLOBE LIFE INC	N/A	N/A	20,984		31,608
GODADDY INC	N/A	N/A	12,741		18,612
GOLD FIELDS LIMITED - ADR	N/A	N/A	2,130		9,387
GOLDMAN SACHS GROUP INC	N/A	N/A	81,349		182,832
GRAINGER W W INC	N/A	N/A	20,645		45,407
GRUPO AEROPORTUARIO DEL CENTRO NORTE	N/A	N/A	2,871		6,200
GRUPO AEROPORTUARIO DEL SUREST - ADR	N/A	N/A	6,270		10,672
GRUPO AVAL ACCIONES Y VALORES S.A.	N/A	N/A	2,945		2,227
GSK PLC SPONSORED	N/A	N/A	9,218		11,083
GSX TECHEDU INC.	N/A	N/A	2,747		824
HAIER SMART HOME CO LTD ADR	N/A	N/A	6,445		6,499
HALEON PLC SPONSORED	N/A	N/A	5,607		7,279
HALLIBURTON CO	N/A	N/A	16,757		23,541
HANG SENG BANK - ADR	N/A	N/A	3,199		4,339
HASBRO INC	N/A	N/A	11,954		10,578
HCA HOLDINGS INC	N/A	N/A	37,496		63,026
HCP, INC.	N/A	N/A	164,473		115,342
HDFC BANK LTD. - ADR	N/A	N/A	37,337		43,775
HEADHUNTER GROUP PLC	N/A	N/A	46,724		13,073
HEALTHCARE REALTY TRUST INC CL A	N/A	N/A	131,398		136,447
HELLO GROUP INC ADR	N/A	N/A	3,809		2,030
HENGAN INTERNATIONAL GROUP COMPANY	N/A	N/A	7,403		4,447

(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, 2025

	Interest	Maturity		Cost	Current
	Rate	Date			Value
Common Stocks					
HENKEL AG AND CO. KGAA	N/A	N/A	\$	5,551	\$ 4,591
HENRY JACK & ASSOC INC COM	N/A	N/A		17,922	18,978
HEWLETT PACKARD ENTERPRISE CO	N/A	N/A		18,444	31,442
HEXAGON AB	N/A	N/A		10,897	7,748
HILTON WORLDWIDE HOLDINGS INC	N/A	N/A		30,137	50,556
HIMAX TECHNOLOGIES, INC.	N/A	N/A		3,773	2,252
HITACHI LIMITED - ADR	N/A	N/A		8,506	21,840
HOLOGIC INC COM	N/A	N/A		13,158	13,557
HOME DEPOT INC	N/A	N/A		244,757	250,849
HONDA MOTOR CO., LTD. - ADR	N/A	N/A		10,039	9,139
HONEYWELL INTERNATIONAL INC	N/A	N/A		103,564	97,740
HONG KONG EXCHANGES AND CLEARING	N/A	N/A		16,504	13,812
HORMEL FOODS CORP COM	N/A	N/A		18,729	9,362
HOST HOTELS & RESORTS, INC.	N/A	N/A		173,345	178,878
HOWMET AEROSPACE INC	N/A	N/A		19,313	69,297
HOYA CORP	N/A	N/A		12,411	13,497
HP INC	N/A	N/A		33,007	26,068
HSBC - ADR	N/A	N/A		13,001	35,402
HUBBELL INCORPORATED	N/A	N/A		9,780	22,206
HUMANA INC	N/A	N/A		62,111	39,444
HUNT J B TRANS SVCS INC	N/A	N/A		15,874	18,462
HUNTINGTON BANCSHARES INC	N/A	N/A		20,462	25,695
HUNTINGTON INGALLS INDUSTRIES	N/A	N/A		7,739	12,923
IBERDROLA S.A.	N/A	N/A		9,369	16,416
ICICI BANK LTD. - ADR	N/A	N/A		24,839	36,654
IDEX CORP	N/A	N/A		16,406	12,812
IDEXX CORP	N/A	N/A		42,436	43,974
ILLINOIS TOOL WORKS INC	N/A	N/A		45,957	49,260
INCYTE CORPORATION, INC.	N/A	N/A		20,855	27,853
INDUSTRIAL AND COMMERCIAL BANK OF	N/A	N/A		11,411	16,631
INDUTRIA DE DISENO TEXTIL, S.A.	N/A	N/A		6,812	13,035
INFINEON TECHNOLOGIES AG - ADR	N/A	N/A		8,403	9,456
INFOSYS LIMITED	N/A	N/A		28,310	23,968
ING GROEP N.V. - ADR	N/A	N/A		6,288	12,320
INGERSOLL-RAND INC	N/A	N/A		29,305	34,619
INPEX CORPORATION	N/A	N/A		4,925	9,661
INSULET CORP	N/A	N/A		16,022	16,486
INTEL CORP	N/A	N/A		173,877	141,585
INTERACTIVE BROKERS GROUP INC CL A	N/A	N/A		29,044	30,226
INTERCONTINENTAL EXCHANGE, INC	N/A	N/A		53,868	67,537
INTERCONTINENTAL HOTELS GROUP PLC	N/A	N/A		7,094	14,505
INTERNATIONAL BUSINESS MACHS CORP	N/A	N/A		112,633	222,454

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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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
INTERNATIONAL FLAVORS & FRAGRANCES	N/A	N/A	\$ 35,530	\$	16,376
INTERNATIONAL PAPER CO	N/A	N/A	27,403		20,640
INTESA SANPAOLO-SPON	N/A	N/A	11,678		28,295
INTUIT COM	N/A	N/A	114,770		134,471
INTUITIVE SURGICAL INC	N/A	N/A	104,578		161,979
INVENTRUST PROPERTIES CORP	N/A	N/A	61,963		62,626
INVESCO LIMITED	N/A	N/A	1,257		1,314
INVITATION HOMES INC	N/A	N/A	295,849		232,825
IPERIONX LTD SPONSORED	N/A	N/A	712		3,619
IQVIA HOLDINGS INC	N/A	N/A	46,444		44,406
IRON MOUNTAIN INCORPORATED	N/A	N/A	297,129		300,694
ITAU UNIBANCO HOLDING SA	N/A	N/A	7,322		9,831
ITOCHU CORP-UNSPONSORED	N/A	N/A	10,600		21,876
JABIL INC	N/A	N/A	8,743		31,467
JACOBS SOLUTIONS INC	N/A	N/A	39,065		46,096
JAMES HARDIE INDUSTRIES PLC	N/A	N/A	2,231		1,453
JARDINE MATHESON HLDGS LTD	N/A	N/A	2,933		3,964
JD.COM INC	N/A	N/A	9,385		3,875
JM SMUCKER CO	N/A	N/A	25,812		20,638
JOHNSON CONTROLS INTERNATIONAL PLC	N/A	N/A	34,972		59,875
JPMORGAN CHASE & CO	N/A	N/A	341,393		665,707
KANZHUN LIMITED SPONSORED	N/A	N/A	1,658		2,242
KAO CORPORATION	N/A	N/A	8,347		5,432
KB FINANCIAL GROUP INC	N/A	N/A	14,689		26,672
KBC GROEP NV	N/A	N/A	9,099		14,350
KDDI CORPORATION	N/A	N/A	8,011		8,818
KE HOLDINGS INC	N/A	N/A	3,196		2,128
KENVUE INC	N/A	N/A	45,595		38,243
KERING	N/A	N/A	9,328		3,693
KERRY GROUP PLC	N/A	N/A	6,254		3,917
KEURIG DR PEPPER INC	N/A	N/A	24,323		18,879
KEYCORP NEW	N/A	N/A	18,671		20,165
KEYSIGHT TECHNOLOGIES INC	N/A	N/A	30,120		41,044
KIMBERLY CLARK CORP COM	N/A	N/A	40,333		29,561
KIMCO REALTY CORP	N/A	N/A	320,024		326,165
KINDER MORGAN INC/DELAWARE	N/A	N/A	33,100		52,313
KINGFISHER PLC - ADR	N/A	N/A	4,507		3,632
KINROSS GOLD CORP	N/A	N/A	2,865		12,250
KITE REALTY GROUP TRUST	N/A	N/A	233,578		231,550
KKR & CO. INC.	N/A	N/A	51,264		79,293
KLA CORPORATION	N/A	N/A	40,706		127,583
KNOWLES CORP	N/A	N/A	23		21

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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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
KONE OYJ	N/A	N/A	\$ 4,860	\$	4,956
KONINKLIJKE AHOLD DELHAIZE N.V.	N/A	N/A	5,510		7,145
KONINKLIJKE KPN N.V. - ADR	N/A	N/A	4,384		4,352
KONINKLIJKE PHILIPS N.V.	N/A	N/A	4,822		4,360
KOREA ELECTRIC POWER CORPORATI - ADR	N/A	N/A	8,876		13,827
KROGER CO	N/A	N/A	27,097		42,361
KT CORPORATION - ADR	N/A	N/A	15,383		19,729
KYOCERA CORPORATION - ADR	N/A	N/A	7,163		6,372
L3HARRIS TECHNOLOGIES INC	N/A	N/A	33,244		43,155
LABCORP HOLDINGS INC	N/A	N/A	32,000		35,625
LAM RESEARCH CORPORATION	N/A	N/A	71,654		172,721
LAMAR ADVERTISING COMPANY	N/A	N/A	28,957		37,974
LAMB WESTON HOLDINGS INC	N/A	N/A	18,762		9,048
LAS VEGAS SANDS CORP	N/A	N/A	11,499		16,273
LASERTEC CORP ADR	N/A	N/A	3,305		2,658
LEIDOS HOLDINGS, INC	N/A	N/A	28,965		41,672
LENNAR CORPORATION CLASS A COMMON	N/A	N/A	5,908		4,934
LENOVO GROUP LTD SP	N/A	N/A	2,376		2,961
LG DISPLAY CO LTD	N/A	N/A	12,887		7,536
LI AUTO INC ADR	N/A	N/A	3,246		1,778
LI NING CO LTD ADR	N/A	N/A	6,554		1,438
LINDE PLC	N/A	N/A	135,021		158,191
LINEAGE INC	N/A	N/A	55,685		25,200
LIVE NATION ENTERTAINMENT INC	N/A	N/A	13,615		22,515
LLOYDS BANKING GROUP PLC	N/A	N/A	8,721		17,808
LOCALIZA RENT A CAR SA	N/A	N/A	3,796		2,788
LOCKHEED MARTIN CORP	N/A	N/A	70,391		82,708
LOEWS CORP	N/A	N/A	10,332		20,325
LOGITECH INTERNATIONAL S.A.	N/A	N/A	8,955		8,318
LONDON STOCK EXCHANGE SPONSORED	N/A	N/A	4,933		5,808
LONZA GROUP AG	N/A	N/A	10,617		9,407
L'OREAL - ADR	N/A	N/A	13,374		12,419
LOWES COS INC	N/A	N/A	75,155		86,818
LULULEMON ATHLETICA INC	N/A	N/A	31,030		16,625
LVMH MOET HENNESSY UNSP ADR - ADR	N/A	N/A	24,010		22,320
LYNAS RARE EARTHS LIMITED SPONSORED	N/A	N/A	1,855		1,819
LYONDELLBASELL INDUSTRIES NV	N/A	N/A	65,792		29,271
M & T BANK CORPORATION COM	N/A	N/A	30,067		44,124
MACERICH CO COM	N/A	N/A	127,989		142,511
MACQUARIE GROUP LTD	N/A	N/A	15,650		18,018
MAGNA INTL INC CL A	N/A	N/A	9,446		6,130
MAGNUM ICE CREAM CO	N/A	N/A	1,172		1,300

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
MANULIFE FINANCIAL CORP	N/A	N/A	\$ 9,051	\$	16,689
MARATHON PETROLEUM CORP	N/A	N/A	28,184		45,536
MARINE HARVEST ASA	N/A	N/A	6,451		6,018
MARKS & SPENCER GROUP PLC SPONSORED	N/A	N/A	2,800		2,379
MARRIOTT INTERNATIONAL INC CLASS A	N/A	N/A	30,225		48,708
MARSH	N/A	N/A	72,476		75,507
MARTIN MARIETTA MATLS INC COM	N/A	N/A	20,616		36,114
MASCO CORP	N/A	N/A	15,221		16,182
MASTERCARD INC	N/A	N/A	257,520		356,800
MATCH GROUP INC NEW	N/A	N/A	23,239		4,617
MCCORMICK & CO INC NON VTG	N/A	N/A	20,966		16,755
MCDONALDS CORP	N/A	N/A	126,066		150,981
MEDTRONIC, PLC	N/A	N/A	110,830		101,824
MEITUAN	N/A	N/A	13,251		6,861
MELCO RESORTS & ENTERTAINMENT	N/A	N/A	3,640		1,930
MERCEDES-BENZ GROUP AG	N/A	N/A	13,408		10,454
MERCK & CO INC NEW	N/A	N/A	214,385		230,625
MERCK KGAA	N/A	N/A	4,918		3,442
META PLATFORMS INC CL A	N/A	N/A	709,811		1,140,636
METLIFE INC	N/A	N/A	28,237		36,944
METTLER-TOLEDO INTL INC	N/A	N/A	33,873		32,066
MGM RESORTS INTERNATIONAL	N/A	N/A	14,874		14,012
MICHELIN (CGDE) ADR	N/A	N/A	12,105		10,452
MICROCHIP TECHNOLOGY INC COM	N/A	N/A	33,106		27,718
MICRON TECHNOLOGY INC	N/A	N/A	86,962		256,298
MICROSOFT CORP	N/A	N/A	2,026,401		2,845,620
MID AMERICA APARTMENT COM	N/A	N/A	2,240		1,667
MITSUBISHI ESTATE COMPANY, LTD - ADR	N/A	N/A	7,959		12,226
MITSUBISHI HEAVY INDSTRS UNSPONSORED	N/A	N/A	5,774		6,300
MITSUBISHI UFJ FINL GROUP INC	N/A	N/A	10,333		28,627
mitsui & co ltd - ADR	N/A	N/A	6,041		15,246
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		14,244
MOLINA HEALTHCARE INC	N/A	N/A	22,751		14,404
MOLSON COORS BREWING COMPANY	N/A	N/A	8,423		7,889
MONDELEZ INTERNATIONAL INC	N/A	N/A	107,342		88,443
MONOLITHIC PWR SYS INC	N/A	N/A	17,704		38,973
MONOTARO CO LTD	N/A	N/A	1,737		1,430
MONSTER BEVERAGE CORP	N/A	N/A	28,892		44,009
MOODYS CORP	N/A	N/A	48,099		63,856
MORGAN STANLEY	N/A	N/A	79,113		148,060

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
MOSAIC CO/THE	N/A	N/A	\$ 9,611	\$	7,757
MOTOROLA SOLUTIONS, INC.	N/A	N/A	41,829		52,132
MSCI INC	N/A	N/A	32,893		32,702
MUENCHINER RUECK ADR	N/A	N/A	9,046		20,840
MURATA MANUFACTURING COMPANY, LTD	N/A	N/A	11,608		8,240
NASDAQ, INC	N/A	N/A	23,408		33,510
NASPERS LIMITED	N/A	N/A	9,843		16,426
NATIONAL AUSTRALIA BANK - ADR	N/A	N/A	12,859		18,713
NATIONAL GRID PLC	N/A	N/A	6,565		7,735
NATIONAL HEALTH INVS INC	N/A	N/A	129,701		138,993
NEBIUS GROUP N.V. CL A	N/A	N/A	7,403		8,873
NESTLE S.A. REGISTERED SHARES - ADR	N/A	N/A	31,102		24,893
NETAPP INC	N/A	N/A	19,465		19,812
NETFLIX INC	N/A	N/A	188,180		318,128
NETSTREIT CORP	N/A	N/A	103,720		113,072
NEW ORIENTAL EDUCATION SPONSORED	N/A	N/A	1,830		2,752
NEWMONT CORPORATION	N/A	N/A	41,738		79,181
NEWS CORP/NEW	N/A	N/A	9,656		10,213
NEXTERA ENERGY, INC.	N/A	N/A	114,964		122,266
NICE LTD	N/A	N/A	4,929		2,826
NIDEC - ADR	N/A	N/A	11,788		2,756
NIKE INC CL B	N/A	N/A	125,954		60,843
NINTENDO CO., LTD. - ADR	N/A	N/A	10,241		12,982
NIO INC.	N/A	N/A	8,841		4,259
NISOURCE INC	N/A	N/A	10,035		16,620
NOMURA HOLDINGS, INC. - ADR	N/A	N/A	5,374		8,893
NORDEA BANK ABP	N/A	N/A	13,655		21,391
NORDSON CORP	N/A	N/A	13,489		14,426
NORFOLK SOUTHERN CORP	N/A	N/A	45,456		52,836
NORTHERN TRUST CORP	N/A	N/A	31,233		41,797
NORTHROP GRUMMAN CORP	N/A	N/A	45,405		65,004
NORWEGIAN CRUISE LINE HOLDINGS	N/A	N/A	9,091		8,214
NOVARTIS AG - ADR	N/A	N/A	21,118		32,951
NOVO NORDISK A/S - ADR	N/A	N/A	19,748		18,876
NOVONESIS (NOVOZYMES) B UNSPONSORED	N/A	N/A	5,414		4,453
NRG ENERGY INC	N/A	N/A	11,257		35,829
NTT, INC.	N/A	N/A	5,031		4,914
NUCOR CORP	N/A	N/A	20,741		30,991
NUTRIEN LTD	N/A	N/A	7,286		7,406
NVIDIA CORP	N/A	N/A	1,130,803		3,625,933
NVR INC COM	N/A	N/A	22,753		29,171
NXP SEMICONDUCTORS NV	N/A	N/A	54,911		44,931

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
OCCIDENTAL PETE CORP	N/A	N/A	\$ 20,043	\$	23,603
OLD DOMINION FREIGHT LINES INC	N/A	N/A	19,817		22,422
OMEGA HEALTHCARE INVS INC COM	N/A	N/A	147,866		199,087
OMNIAB INC	N/A	N/A	35		
OMNICOM GROUP	N/A	N/A	28,213		25,436
ON SEMICONDUCTOR CORP	N/A	N/A	17,581		18,465
ONEOK INC COM	N/A	N/A	32,319		36,676
OPEN TEXT CORPORATION	N/A	N/A	7,011		4,398
OPERA LIMITED	N/A	N/A	1,387		1,062
ORACLE CORPORATION	N/A	N/A	145,193		260,595
O'REILLY AUTOMOTIVE INC	N/A	N/A	39,346		64,942
ORIX CORPORATION - ADR	N/A	N/A	9,956		16,509
ORSTED A/S	N/A	N/A	4,776		598
OTIS WORLDWIDE CORP	N/A	N/A	36,257		35,813
PACCAR INC	N/A	N/A	30,070		46,761
PACKAGING CORP OF AMERICA	N/A	N/A	11,401		17,323
PALANTIR TECHNOLOGIES INC	N/A	N/A	96,804		317,461
PALO ALTO NETWORKS INC	N/A	N/A	59,428		100,021
PANASONIC HOLDINGS CORP UNSPONSORED	N/A	N/A	7,354		7,505
PARAMOUNT SKYDANCE CORP CL B	N/A	N/A	23,487		7,692
PARKER HANNIFIN CORP	N/A	N/A	24,137		62,406
PAYCHEX INC	N/A	N/A	24,794		23,782
PAYCOM SOFTWARE INC	N/A	N/A	19,269		8,287
PAYPAL HOLDINGS INC	N/A	N/A	194,876		45,128
PAYSAFE LIMITED	N/A	N/A	126		8
PDD HOLDINGS INC SPONSORED	N/A	N/A	5,836		7,597
PEARSON PLC - ADR	N/A	N/A	2,659		2,246
PEMBINA PIPELINE CORP	N/A	N/A	7,979		9,134
PENTAIR PLC	N/A	N/A	12,992		19,266
PEPSICO INC	N/A	N/A	148,143		130,603
PERNOD RICARD SA ADR	N/A	N/A	8,016		3,087
PETROLEO BRASILEIRO S.A. - ADR	N/A	N/A	8,176		8,396
PFIZER INC	N/A	N/A	232,732		152,786
PG&E CORP COM	N/A	N/A	13,891		23,446
PHILLIPS 66	N/A	N/A	35,925		48,132
PICC PROPERTY AND CASUALTY COMPANY	N/A	N/A	3,444		5,779
PIEDMONT REALTY TRUST INC CL A	N/A	N/A	57,245		55,795
PING AN INSURANCE (GROUP) COMPANY	N/A	N/A	9,030		8,726
PINNACLE WEST CAP CORP	N/A	N/A	16,143		16,321
PLDT INC	N/A	N/A	6,475		4,305
PNC FINANCIAL SERVICES GROUP	N/A	N/A	51,443		65,959
POOL CORPORATION	N/A	N/A	17,049		8,464

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
POP MART INTL GROUP LTD UNSPONSORED	N/A	N/A	\$ 3,983	\$	2,870
POSCO HOLDINGS INC SPONSORED	N/A	N/A	15,190		12,611
PPG INDUSTRIES INC	N/A	N/A	26,191		19,160
PPL CORPORATION	N/A	N/A	22,044		27,316
PRINCIPAL FINANCIAL GROUP *	N/A	N/A	16,474		22,846
PROCTER & GAMBLE CO	N/A	N/A	261,607		248,070
PROGRESSIVE CORP OHIO	N/A	N/A	74,480		109,533
PROLOGIS, INC.	N/A	N/A	1,086,780		1,005,450
PROSUS NV	N/A	N/A	9,439		14,350
PRUDENTIAL FINL INC	N/A	N/A	24,878		25,624
PRUDENTIAL PLC - ADR	N/A	N/A	6,361		5,135
PT BANK MANDIRI	N/A	N/A	5,552		8,415
PT TELEKOMUNIKASI INDONESIA TB - ADR	N/A	N/A	6,668		6,210
PTC INC	N/A	N/A	18,881		21,254
PUBLIC STORAGE INC COM	N/A	N/A	516,666		450,232
PUBLIC SVC ENTERPRISE GROUP INC	N/A	N/A	29,661		38,785
PULTE GROUP INC	N/A	N/A	13,157		28,611
QIFU TECHNOLOGY INC SPONSORED	N/A	N/A	1,421		1,253
QNITY ELECTRONICS INC	N/A	N/A	20,701		18,616
QUALCOMM INC	N/A	N/A	138,935		147,616
QUANTA SVCS INC COM	N/A	N/A	23,542		63,309
QUEST DIAGNOSTICS INC	N/A	N/A	31,004		38,871
RALPH LAUREN CORP CL A	N/A	N/A	5,731		13,437
RAYMOND JAMES FINL INC	N/A	N/A	15,587		23,125
REALTY INCOME CORP COM	N/A	N/A	264,755		242,109
RECKITT BENCKISER PLC	N/A	N/A	6,121		6,326
RECRUIT HOLDINGS CO. LTD.	N/A	N/A	12,866		13,556
REGENCY CENTERS CORP	N/A	N/A	9,369		9,940
REGENERON PHARMACEUTICALS INC	N/A	N/A	64,768		65,609
REGIONS FINL CORP NEW	N/A	N/A	18,433		26,179
RELX PLC	N/A	N/A	8,958		11,924
RENESAS ELECTRONICS CORP ADR	N/A	N/A	2,373		2,108
RENTOKIL GROUP PLC	N/A	N/A	5,214		3,830
REPUBLIC SERVICES INC CL A COMM	N/A	N/A	43,563		61,672
RESMED INC	N/A	N/A	29,864		29,627
RESTAURANT BRANDS INTERNATIONAL INC.	N/A	N/A	5,203		5,458
REVVITY INC	N/A	N/A	17,487		10,352
REXFORD INDUSTRIAL REALTY INC	N/A	N/A	156,067		111,514
RHEINMETALL AG UNSPONSORED	N/A	N/A	9,964		10,599
RIO TINTO PLC - ADR	N/A	N/A	15,204		14,005
RLJ LODGING TRUST	N/A	N/A	26,868		26,075
ROBINHOOD MARKETS INC	N/A	N/A	75,953		68,878

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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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
ROCHE HOLDINGS LTD - ADR	N/A	N/A	\$ 25,562	\$	27,848
ROCKWELL AUTOMATION INC	N/A	N/A	27,020		35,794
ROLLINS INC	N/A	N/A	8,474		13,444
ROLLS ROYCE HOLDINGS PLC	N/A	N/A	9,425		24,523
ROPER TECHNOLOGIES, INC.	N/A	N/A	47,044		39,617
ROSS STORES INC	N/A	N/A	34,903		47,197
ROYAL BK CDA MONTREAL QUEBEC	N/A	N/A	15,259		25,573
ROYAL CARRIBEAN CRUISE	N/A	N/A	26,060		56,063
ROYAL DUTCH SHELL PLC ADR	N/A	N/A	17,979		31,229
RTX CORPORATION	N/A	N/A	101,022		200,456
RWE AG - ADR	N/A	N/A	4,631		6,930
RYANAIR HOLDINGS PLC	N/A	N/A	6,441		10,468
RYMAN HOSPITALITY PROPERTIES INC	N/A	N/A	38,995		40,687
S&P GLOBAL INC	N/A	N/A	97,260		120,718
SAAB AB UNSPONSORED	N/A	N/A	4,024		4,635
SABRA HEALTH CARE REIT, INC.	N/A	N/A	70,093		71,783
SAFRAN SA	N/A	N/A	6,133		15,234
SALESFORCE INC	N/A	N/A	171,857		184,642
SANDISK CORP	N/A	N/A	23,655		26,112
SANDOZ GROUP AG SPONSORED	N/A	N/A	1,470		3,784
SANDVIK AB - ADR	N/A	N/A	6,526		7,916
SANOFI-AVENTIS	N/A	N/A	16,651		15,749
SANTOS LIMITED	N/A	N/A	6,702		4,965
SAP SE	N/A	N/A	20,676		34,007
SBA COMMUNICATIONS CORPORATION	N/A	N/A	365,165		251,459
SCHEIN HENRY INC	N/A	N/A	10,192		9,977
SCHNEIDER ELECTRIC SE.	N/A	N/A	11,997		19,502
SCHWAB CHARLES CORP NEW	N/A	N/A	94,071		134,978
SEA LIMITED	N/A	N/A	7,373		8,420
SEAGATE TECHNOLOGY HOLDINGS PL	N/A	N/A	19,620		42,961
SEMPRA ENERGY	N/A	N/A	37,226		46,176
SERVICENOW INC	N/A	N/A	139,169		181,530
SEVEN & I HOLDINGS CO., LTD	N/A	N/A	8,820		8,502
SHERWIN WILLIAMS CO	N/A	N/A	43,649		48,929
SHIN-ETSU CHEMICAL CO	N/A	N/A	12,710		12,090
SHINHAN FINANCIAL GROUP CO. LT - ADR	N/A	N/A	11,673		17,966
SHIONOGI & CO., LTD.	N/A	N/A	6,311		6,304
SHISEIDO CO., LTD. - ADR	N/A	N/A	7,925		1,679
SHOPIFY INC - A W/I	N/A	N/A	19,020		23,985
SIEMENS AG	N/A	N/A	13,760		23,931
SIEMENS ENERGY AG UNSPONSORED	N/A	N/A	5,258		7,288
SIEMENS HEALTHINEERS AG	N/A	N/A	3,443		2,754

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
SIFY TECHNOLOGIES LTD SPONSORED	N/A	N/A	\$ 4,654	\$	7,863
SIKA AG	N/A	N/A	17,071		10,930
SILICON MOTION TECHNOLOGY	N/A	N/A	3,739		5,099
SIMON PROPERTY GROUP INC	N/A	N/A	292,367		389,842
SINGAPORE TELECOMMUNICATIONS LTD	N/A	N/A	4,741		9,030
SK TELECOM CO LTD ADR	N/A	N/A	15,869		7,801
SKYWORKS SOLUTIONS INC	N/A	N/A	24,702		11,541
SL GREEN REALTY CORP	N/A	N/A	40,765		41,742
SLB LIMITED	N/A	N/A	37,882		45,902
SMC CORPORATION	N/A	N/A	9,312		5,349
SMITH & NEPHEW PLC - ADR	N/A	N/A	4,109		3,281
SMITH A O CORP CL B	N/A	N/A	8,782		8,427
SMURFIT WESTROCK PLC	N/A	N/A	22,524		18,832
SNAP ON INC	N/A	N/A	11,225		17,230
SOFTBANK CORP.	N/A	N/A	5,701		5,938
SOFTBANK GROUP CORP	N/A	N/A	8,764		15,309
SOLVENTUM CORP	N/A	N/A	18,271		11,965
SONIC HEALTHCARE LIMITED	N/A	N/A	11,626		5,889
SONOVA HOLDING AG	N/A	N/A	7,580		5,169
SONY FINANCIAL GROUP INC SPONSORED	N/A	N/A	1,112		1,135
SONY GROUP CORP	N/A	N/A	17,481		21,376
SOUTH BOW CORP	N/A	N/A	1,007		1,264
SOUTH32 LIMITED	N/A	N/A	3,418		3,251
SOUTHERN CO	N/A	N/A	64,134		79,788
SOUTHWEST AIRLINES CO	N/A	N/A	34,101		32,775
SSE PLC	N/A	N/A	7,295		10,526
STANLEY BLACK & DECKER, INC.	N/A	N/A	33,343		12,776
STARBUCKS CORP COM	N/A	N/A	95,152		78,821
STATE STREET CORP	N/A	N/A	28,211		42,831
STEEL DYNAMICS INC COM	N/A	N/A	9,810		28,129
STERIS PLC	N/A	N/A	19,719		23,577
STMICROELECTRONICS N.V.	N/A	N/A	5,221		3,243
STRYKER CORP	N/A	N/A	84,212		98,412
SUMITOMO CORP-SPON	N/A	N/A	6,443		15,898
SUMITOMO TRUST AND BANKING COMPANY	N/A	N/A	8,397		22,906
SUN HUNG KAI PROPERTIES LTD. - ADR	N/A	N/A	9,662		8,146
SUN LIFE FINANCIAL INC.	N/A	N/A	8,610		10,296
SUNSTONE HOTEL INVS INC NEW	N/A	N/A	28,550		26,462
SUNTORY BEVERAGE & FOOD	N/A	N/A	8,922		7,445
SUPER MICRO COMPUTER INC	N/A	N/A	28,456		12,791
SWIRE PACIFIC LIMITED 'A' - ADR	N/A	N/A	5,820		7,508
SYMRISE AG	N/A	N/A	6,924		3,823

(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, 2025

	Interest	Maturity		Cost	Current
	Rate	Date			Value
Common Stocks					
SYNCHRONY FINANCIAL	N/A	N/A	\$	13,005	\$ 23,360
SYNOPSIS INC COM	N/A	N/A		64,431	68,579
SYSCO CORP	N/A	N/A		33,702	33,603
T ROWE PRICE GROUP INC	N/A	N/A		33,946	16,790
TAIWAN SEMICONDUCTOR MANUFACTU - ADR	N/A	N/A		57,428	149,514
TAKEDA PHARMACEUTICAL COMPANY	N/A	N/A		7,702	7,093
TAKE-TWO INTERACTIVE SOFTWARE	N/A	N/A		27,047	42,757
TAPESTRY INC	N/A	N/A		6,656	21,082
TARGA RESOURCES CORP	N/A	N/A		12,174	39,114
TARGET CORP	N/A	N/A		79,311	35,679
TC ENERGY CORP	N/A	N/A		7,950	9,902
TDK CORPORATION - ADR	N/A	N/A		5,532	9,941
TE CONNECTIVITY PLC	N/A	N/A		35,951	55,057
TECHTRONIC INDUSTRIES COMPANY - ADR	N/A	N/A		8,837	6,046
TELEDYNE TECHNOLOGIES INC	N/A	N/A		20,009	22,983
TELEFONAKTIEBOLAGET LM ERICSSON	N/A	N/A		4,491	3,764
TELENOR ASA - ADR	N/A	N/A		7,255	5,990
TEMENOS AG	N/A	N/A		3,829	2,401
TENCENT HOLDIGNS LIMITED	N/A	N/A		40,861	51,288
TENCENT MUSIC ENTERTAINMENT	N/A	N/A		1,971	1,402
TERADYNE INC	N/A	N/A		16,094	24,195
TESCO PLC	N/A	N/A		3,989	7,286
TESLA, INC	N/A	N/A		474,428	1,004,225
TEXAS INSTRUMENTS INC	N/A	N/A		132,280	122,831
TEXAS PACIFIC LAND CORP	N/A	N/A		45,192	24,126
TEXTRON INC	N/A	N/A		24,722	28,853
THALES SA ADR	N/A	N/A		3,914	3,782
THE CAMPBELL'S COMPANY	N/A	N/A		13,488	8,389
THE CIGNA GROUP	N/A	N/A		60,862	61,376
THE HARTFORD INSURANCE GROUP INC	N/A	N/A		20,492	38,722
THE HERSHEY COMPANY	N/A	N/A		30,231	29,845
THE KRAFT HEINZ COMPANY	N/A	N/A		24,451	15,108
THERMO FISHER SCIENTIFIC INC	N/A	N/A		143,157	152,975
THK CO., LTD.	N/A	N/A		5,360	4,632
THOMSON REUTERS CORP	N/A	N/A		6,330	7,782
TJX COMPANIES INC	N/A	N/A		77,557	137,174
TKO GROUP HLDGS INC CL A	N/A	N/A		8,298	10,032
T-MOBILE US INC	N/A	N/A		45,888	59,694
TOKIO MARINE HOLDINGS INC	N/A	N/A		7,859	17,381
TOKYO ELECTRON LIMITED	N/A	N/A		12,017	19,109
TORONTO DOMINION BK ONT COM NEW	N/A	N/A		15,584	21,666
TOTALENERGIES SE ACT	N/A	N/A		16,417	22,243

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
TOYOTA MOTOR CORPORATION - ADR	N/A	N/A	\$ 21,740	\$	25,687
TRACTOR SUPPLY CO COM	N/A	N/A	23,431		30,006
TRADE DESK INC/THE	N/A	N/A	28,183		13,134
TRANE TECHNOLOGIES PUBLIC	N/A	N/A	47,131		68,888
TRANSDIGM GROUP INC	N/A	N/A	32,158		55,854
TRAVELERS COMPANIES, INC	N/A	N/A	27,234		44,959
TRIMBLE INC	N/A	N/A	19,174		19,823
TRIP.COM GROUP LTD.	N/A	N/A	5,494		11,865
TRUIST FINANCIAL CORPORATION	N/A	N/A	63,376		57,526
TURKCELL ILETSIM HIZMETLERI A. - ADR	N/A	N/A	6,528		7,713
TYLER TECHNOLOGIES INC	N/A	N/A	18,887		17,250
TYSON FOODS INC CL A DEL	N/A	N/A	21,118		17,117
UBER TECHNOLOGIES INC	N/A	N/A	94,079		136,292
UDR INC	N/A	N/A	519,482		454,208
ULTA BEAUTY, INC	N/A	N/A	13,435		21,780
ULTRAPAR PARTICIPACOES S A	N/A	N/A	3,084		3,186
UNILEVER PLC SPONSORED	N/A	N/A	21,281		23,835
UNION PACIFIC CORP	N/A	N/A	85,629		88,364
UNITED AIRLINES HOLDINGS, INC.	N/A	N/A	8,370		19,457
UNITED MICROELECTRONICS CORPORATION	N/A	N/A	7,317		5,934
UNITED OVERSEAS BANK LIMITED - ADR	N/A	N/A	10,186		14,154
UNITED PARCEL SERVICE-CL B	N/A	N/A	102,369		56,241
UNITED RENTAL INC COM	N/A	N/A	11,645		25,089
UNITEDHEALTH GROUP INC	N/A	N/A	326,842		240,650
UNIVERSAL HEALTH SVCS INC CL B	N/A	N/A	10,997		15,697
UNIVERSAL MUSIC GROUP NV ADR	N/A	N/A	1,560		1,434
US BANCORP	N/A	N/A	63,690		64,352
VALE SA	N/A	N/A	13,431		7,688
VALERO ENERGY CORP	N/A	N/A	16,798		40,860
VENTAS INC COM	N/A	N/A	395,502		601,707
VEOLIA ENVIRONNEMENT	N/A	N/A	5,434		5,729
VEON LTD SPONSORED	N/A	N/A	1,992		2,628
VERALTO CORPORATION	N/A	N/A	19,853		19,856
VERISIGN INC COM	N/A	N/A	16,994		18,707
VERISK ANALYTICS INC	N/A	N/A	23,669		24,830
VERIZON COMMUNICATIONS	N/A	N/A	193,469		153,878
VERTEX PHARMACEUTICALS INC COM	N/A	N/A	66,533		94,752
VESTAS WIND SYS A/S UTD KINGDOM	N/A	N/A	7,103		5,740
VIATRIS INC	N/A	N/A	15,669		14,006
VICI PROPERTIES INC	N/A	N/A	202,792		184,439
VINCI SA	N/A	N/A	14,154		18,128
VIPSHOP HOLDINGS LTD.	N/A	N/A	2,420		2,565
VISA INC-CLASS A SHRS	N/A	N/A	321,886		446,454
VISTA ENERGY SAB DE CV SPONSORED	N/A	N/A	1,141		4,623

(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, 2025

	Interest	Maturity			Current
	Rate	Date	Cost		Value
Common Stocks					
VISTRA CORP	N/A	N/A	\$ 7,641	\$	41,623
VOLKSWAGEN AG	N/A	N/A	1,991		1,646
VOLVO AB	N/A	N/A	16,969		21,240
VORNADO REALTY TRUST	N/A	N/A	117,439		113,152
VULCAN MATERIALS COMPANY	N/A	N/A	31,853		43,639
WABTEC CORP	N/A	N/A	40,243		69,585
WAL-MART DE MEXICO, S.A.B. DE C.V.	N/A	N/A	9,595		9,039
WALMART INC	N/A	N/A	191,435		390,715
WALT DISNEY CO	N/A	N/A	178,876		146,650
WARNER BROS DISCOVERY INC CL A	N/A	N/A	51,776		53,951
WASTE MANAGEMENT INC	N/A	N/A	61,273		83,050
WATERDROP INC UNSPONSORED	N/A	N/A	2,615		1,871
WATERS CORP	N/A	N/A	21,866		21,650
WEC ENERGY GROUP INC	N/A	N/A	20,103		22,779
WELLS FARGO & CO	N/A	N/A	121,067		232,720
WELLTOWER INC	N/A	N/A	623,497		1,260,106
WESFARMERS LTD.	N/A	N/A	6,030		6,192
WEST PHARMACEUTICAL SVCS INC	N/A	N/A	25,872		18,710
WESTERN DIGITAL CORP	N/A	N/A	14,503		48,752
WEYERHAEUSER CO	N/A	N/A	303,975		188,193
WH GROUP LIMITED	N/A	N/A	4,483		6,216
WHEATON PRECIOUS METALS CORP.	N/A	N/A	3,673		8,932
WILLIAMS COS INC	N/A	N/A	29,316		69,247
WILLIAMS SONOMA INC	N/A	N/A	9,545		10,715
WILLIS TOWERS WATSON PUB LTDCO	N/A	N/A	24,380		35,489
WIPRO LTD. - ADR	N/A	N/A	28,080		24,651
WISEKEY INTL HLDG LTD SPONSORED	N/A	N/A	1,211		1,138
WIX COM LTD	N/A	N/A	5,065		3,117
WOLTERS KLUWER NV - ADR	N/A	N/A	6,391		5,799
WOODSIDE ENERGY GROUP LTD SPONSORED	N/A	N/A	8,010		5,690
WOORI FIANACIAL GROUP INC.	N/A	N/A	6,646		13,228
WORKDAY INC	N/A	N/A	39,135		32,002
WPP PLC NEW	N/A	N/A	5,157		1,797
WUXI BIOLOGICS(CAYMAN) INC.	N/A	N/A	14,002		3,560
WYNN RESORTS LTD	N/A	N/A	10,461		12,514
XCEL ENERGY INC	N/A	N/A	31,163		35,896
XENIA HOTELS & RESORTS INC	N/A	N/A	8,396		9,361
XIAOMI CORP UNSPONSORED	N/A	N/A	12,665		10,076
XPENG INC	N/A	N/A	2,007		3,853
XUNLEI LTD SPONSORED	N/A	N/A	1,010		993
XYLEM INC/NY	N/A	N/A	28,681		32,275
YALLA GROUP LTD SPONSORED	N/A	N/A	3,012		3,470
YUM BRANDS INC	N/A	N/A	51,287		60,058
YUM CHINA HOLDINGS INC	N/A	N/A	5,698		4,535

(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, 2025

	Interest Rate	Maturity Date	Cost	Current Value
Common Stocks				
ZEBRA TECHNOLOGIES CORP CL A	N/A	N/A	\$ 17,100	\$ 7,770
ZEPP HEALTH CORP SPONSORED	N/A	N/A	419	404
ZIMMER BIOMET HOLDINGS, INC	N/A	N/A	37,325	22,930
ZOETIS INC	N/A	N/A	85,446	57,248
ZURICH INSURANCE GROUP	N/A	N/A	11,347	20,536
Total Common Stocks			<u>\$ 49,379,026</u>	<u>\$ 63,601,643</u>
Mutual Funds				
ALLSPRING CORE PLUS BOND FUND	N/A	N/A	\$ 21,363,688	\$ 19,482,122
SEI INSTITUTIONAL INVESTMENTS TRUST	N/A	N/A	67,938,605	68,472,391
SEI LONG DURATION CORPORATE BOND	N/A	N/A	224,819,368	218,936,298
Total Mutual Funds			<u>\$ 314,121,661</u>	<u>\$ 306,890,811</u>
Partnerships & Joint Ventures				
ADAMS STREET 2011 EMERGING MARKETS	N/A	N/A	362,523	715,435
ADAMS STREET 2011 DIRECT FUND LP	N/A	N/A	103,669	554,619
ADAMS STREET 2011 NON US	N/A	N/A	650,788	1,760,736
ADAMS STREET 2011 US FUND LP	N/A	N/A	1,205,394	2,890,181
ARTIS VENTURES IV LP	N/A	N/A	2,450,000	2,458,920
ATEL INSTITUTIONAL VENTURE DEBT FUND	N/A	N/A	-	1,148,496
EQUUS INVESTMENT PARTNERSHIP XII LP	N/A	N/A	10,096,498	9,430,056
EQUUS INVESTMENT PARTNERSHIP X LP	N/A	N/A	-	790,446
NEWSPRING HEALTH CAPITAL II LP	N/A	N/A	1,921,317	654,580
PATRIOT FINANCIAL PARTNERS III	N/A	N/A	7,312,500	11,228,669
PATRIOT FINANCIAL PARTNERS IV LP	N/A	N/A	11,875,000	14,155,477
PATRIOT FINANCIAL PARTNERS LP II	N/A	N/A	1	1,511,026
RRE VENTURES V LP	N/A	N/A	3,029,141	6,945,050
RRE VENTURES VI LP	N/A	N/A	4,009,233	12,432,819
RRE VENTURES VIII LP	N/A	N/A	7,673,524	7,921,916
Total Partnerships & Joint Ventures			<u>\$ 50,689,588</u>	<u>\$ 74,598,426</u>
Collective Investment Funds				
BOYD WATTERSON GSA FUND LP	N/A	N/A	\$ 8,296,521	\$ 7,378,922
Total Collective Investment Funds			<u>\$ 8,296,521</u>	<u>\$ 7,378,922</u>
International Equity Fund				
ARROWSTREET INTERNATIONAL EQUITY	N/A	N/A	\$ 12,419,841	\$ 36,436,964
Total International Equity Fund			<u>\$ 12,419,841</u>	<u>\$ 36,436,964</u>
GRAND TOTAL - Investments (including 401 (h) account)			<u><u>\$ 626,548,343</u></u>	<u><u>\$ 681,638,576</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, 2025

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)	
SINGLE TRANSACTION IN SAME SECURITY									
SEI Investments Company	SEI LONG INSTITUTIONAL INVESTMENTS TRUST INTERMEDIATE DURATION CREDIT FUND	\$	-	\$ (36,645,494)	1	\$ (36,649,576)	\$ (36,645,494)	(4,082)	
SEI Investments Company	SEI LONG DURATION CORPORATE BOND FUND CLASS A	\$	38,389,545	\$ -	1	\$ 38,389,545	\$ 38,389,545	\$	-
SERIES IN SAME SECURITY									
Allspring Global Investments	ALLSPRING GOV MONEY MARKET FUND	\$	320,940,478	\$ -	1,567	\$ 320,940,478	\$ 320,940,478	\$	-
			-	(230,463,456)	442	(230,463,456)	(230,463,456)		-
SEI Investments Company	SEI LONG INSTITUTIONAL INVESTMENTS TRUST INTERMEDIATE DURATION CREDIT FUND	\$	43,411,868	\$ -	15	\$ 43,411,868	\$ 43,411,868	\$	-
			-	(43,925,889)	3	(43,871,036)	(43,925,889)		54,853
SEI Investments Company	SEI LONG DURATION CORPORATE BOND FUND CLASS A	\$	52,581,453	\$ -	14	\$ 52,581,453	\$ 52,581,453	\$	-
			-	(57,583,109)	3	(59,178,801)	(57,583,109)		(1,595,692)
See accompanying Independent Auditor's Report									

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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
Avg. Bal.	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
Avg. Bal.	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
Avg. Bal.	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	26	0	0	0	0	0	26
Avg. Bal.	-	-	-	-	75,790	-	-	-	-	-	75,790
40-44	0	0	0	0	72	24	0	0	0	0	96
Avg. Bal.	-	-	-	-	77,863	86,840	-	-	-	-	80,107
45-49	0	0	0	0	64	70	3	0	0	0	137
Avg. Bal.	-	-	-	-	93,550	119,906	-	-	-	-	106,896
50-54	0	0	0	0	62	73	3	0	0	0	138
Avg. Bal.	-	-	-	-	89,295	118,725	-	-	-	-	106,015
55-59	0	0	0	0	52	59	4	0	0	0	115
Avg. Bal.	-	-	-	-	84,395	131,369	-	-	-	-	110,031
60-64	0	0	0	0	50	64	2	0	1	0	117
Avg. Bal.	-	-	-	-	105,147	132,025	-	-	-	-	120,631
65-69	0	0	0	0	17	26	0	0	0	0	43
Avg. Bal.	-	-	-	-	-	142,729	-	-	-	-	119,917
70 & over	0	0	0	0	4	10	0	1	0	0	15
Avg. Bal.	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	0	347	326	12	1	1	0	687
Avg. Bal.	-	-	-	-	87,904	124,841	-	-	-	-	106,345

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

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
 EIN / PN: 46-3867722/001
 Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
 Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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
Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	26	0	0	0	0	0	26
Avg. Comp.	-	-	-	-	126,142	-	-	-	-	-	126,142
40-44	0	0	0	0	72	24	0	0	0	0	96
Avg. Comp.	-	-	-	-	112,414	103,343	-	-	-	-	110,146
45-49	0	0	0	0	64	70	29	1	0	0	164
Avg. Comp.	-	-	-	-	121,210	119,000	111,026	-	-	-	118,327
50-54	0	0	0	0	62	73	104	18	2	0	259
Avg. Comp.	-	-	-	-	112,303	112,601	117,907	-	-	-	117,367
55-59	0	0	0	0	52	59	85	45	13	0	254
Avg. Comp.	-	-	-	-	101,670	113,659	110,357	144,009	-	-	116,015
60-64	0	0	0	0	50	64	65	27	18	6	230
Avg. Comp.	-	-	-	-	111,531	109,494	124,931	136,342	-	-	118,996
65-69	0	0	0	0	17	26	21	8	5	5	82
Avg. Comp.	-	-	-	-	-	113,674	111,964	-	-	-	109,012
70 & over	0	0	0	0	4	10	4	3	1	0	22
Avg. Comp.	-	-	-	-	-	-	-	-	-	-	121,722
Total	0	0	0	0	347	326	308	102	39	11	1,133
Avg. Comp.	-	-	-	-	111,989	113,119	116,366	143,073	118,712	-	116,603

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

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
 EIN / PN: 46-3867722/001
 Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
 Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	January
■ Interest rate basis	Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	5.00%	5.00%
■ Second segment rate	5.27%	5.27%
■ Third segment rate	5.50%	5.40%
■ Effective interest rate	5.34%	5.30%

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	3.19%	
■ 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 \$1,377,919.

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN: 46-3867722/001
Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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	0.04500
40	0.03875
45	0.03250
50	0.02625
55	0.02000

Disability 90% of 1987 Female Commissioner’s Group Disability

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN: 46-3867722/001
Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64

Percentage retiring during the year	
Age	Rate
55-61	0.05
62-64	0.12
65-69	0.20
70	1.00

Terminated vested retirement

Percentage retiring during the year	
Age	Rate
55-60	0.05
61	0.10
62	0.15
63	0.10
64	0.50
65	1.00

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).

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).

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN: 46-3867722/001
Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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	Actual base pay, overtime, and commissions during the prior year provided by the employer, increased with a full year's assumed salary increase
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.

Plan Name:	PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN:	46-3867722/001
Plan Sponsor:	INDEPENDENCE BLUE CROSS, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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, 2025. 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.

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN: 46-3867722/001
Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

Plan Name	Pension Plan of Independence Blue Cross
Plan Sponsor EIN	46-3867722
ERISA Plan #	001
Plan Year Ending	12/31/2025

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 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning	01/01/2025	and ending	12/31/2025
► 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 2025			
2	Assets:			
	a Market value	2a	623,211,740	
	b Actuarial value	2b	629,561,255	
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	1,107	168,715,313	168,715,313
	b For terminated vested participants	1,546	132,747,062	132,747,062
	c For active participants	1,133	260,466,242	260,466,242
	d Total	3,786	561,928,617	561,928,617
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	5.34%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	14,580,696	
	b Expected plan-related expenses	6b	1,377,919	
	c Target normal cost	6c	15,958,615	

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 PO Box 674401 Houston TX 77267 Address of the firm	WMD 7/31/2026 Date 2607985 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	116,887,031
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	17,133,667
9 Amount remaining (line 7 minus line 8)	0	99,753,364
10 Interest on line 9 using prior year's actual return of <u>2.40</u> %	0	2,394,081
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>5.18</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	102,147,445

Part III Funding Percentages

14 Funding target attainment percentage	14	93.85 %
15 Adjusted funding target attainment percentage	15	112.03 %
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	98.29 %
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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %
		3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....		21b 0
22	Weighted average retirement age		22 64
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 15,958,615
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 34,514,807	Installment 3,250,317
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 19,208,932
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	19,208,932
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)		
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 SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2025

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.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.05	774	0.773781	0.038689	2.321343
61	0.05	735	0.735092	0.036755	2.242030
62	0.12	698	0.698337	0.083800	5.195629
63	0.12	615	0.614537	0.073744	4.645898
64	0.12	541	0.540792	0.064895	4.153286
65	0.20	476	0.475897	0.095179	6.186665
66	0.20	381	0.380718	0.076144	5.025476
67	0.20	305	0.304574	0.060915	4.081295
68	0.20	244	0.243659	0.048732	3.313768
69	0.20	195	0.194928	0.038986	2.690000
70	1.00	156	0.155942	0.155942	10.915942
Average age at retirement					63.642639
Rounded for Schedule SB item 22					64

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
 EIN / PN: 46-3867722/001
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	January
■ Interest rate basis	Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	5.00%	5.00%
■ Second segment rate	5.27%	5.27%
■ Third segment rate	5.50%	5.40%
■ Effective interest rate	5.34%	5.30%

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	3.19%	
■ 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 \$1,377,919.

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SCHEDULE SB ATTACHMENTS

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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
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Plan Name:	PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN:	46-3867722/001
Plan Sponsor:	INDEPENDENCE BLUE CROSS, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN: 46-3867722/001
Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

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

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

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN: 46-3867722/001
Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

(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 (1) plus (2)

- (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 IBX 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

Plan Name:	PENSION PLAN OF INDEPENDENCE BLUE CROS
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Plan Sponsor:	INDEPENDENCE BLUE CROSS, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
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Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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.

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

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 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.

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
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Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

A new experience study was performed, and as a result assumed rates of termination and rates of retirement for both active and terminated vested participants were updated.

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN: 46-3867722/001
Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
Avg. Comp.	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	26	0	0	0	0	0	26
Avg. Comp.	-	-	-	-	126,142	-	-	-	-	-	126,142
40-44	0	0	0	0	72	24	0	0	0	0	96
Avg. Comp.	-	-	-	-	112,414	103,343	-	-	-	-	110,146
45-49	0	0	0	0	64	70	29	1	0	0	164
Avg. Comp.	-	-	-	-	121,210	119,000	111,026	-	-	-	118,327
50-54	0	0	0	0	62	73	104	18	2	0	259
Avg. Comp.	-	-	-	-	112,303	112,601	117,907	-	-	-	117,367
55-59	0	0	0	0	52	59	85	45	13	0	254
Avg. Comp.	-	-	-	-	101,670	113,659	110,357	144,009	-	-	116,015
60-64	0	0	0	0	50	64	65	27	18	6	230
Avg. Comp.	-	-	-	-	111,531	109,494	124,931	136,342	-	-	118,996
65-69	0	0	0	0	17	26	21	8	5	5	82
Avg. Comp.	-	-	-	-	-	113,674	111,964	-	-	-	109,012
70 & over	0	0	0	0	4	10	4	3	1	0	22
Avg. Comp.	-	-	-	-	-	-	-	-	-	-	121,722
Total	0	0	0	0	347	326	308	102	39	11	1,133
Avg. Comp.	-	-	-	-	111,989	113,119	116,366	143,073	118,712	-	116,603

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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data as of January 1, 2025

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
Avg. Bal.	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
Avg. Bal.	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
Avg. Bal.	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	26	0	0	0	0	0	26
Avg. Bal.	-	-	-	-	75,790	-	-	-	-	-	75,790
40-44	0	0	0	0	72	24	0	0	0	0	96
Avg. Bal.	-	-	-	-	77,863	86,840	-	-	-	-	80,107
45-49	0	0	0	0	64	70	3	0	0	0	137
Avg. Bal.	-	-	-	-	93,550	119,906	-	-	-	-	106,896
50-54	0	0	0	0	62	73	3	0	0	0	138
Avg. Bal.	-	-	-	-	89,295	118,725	-	-	-	-	106,015
55-59	0	0	0	0	52	59	4	0	0	0	115
Avg. Bal.	-	-	-	-	84,395	131,369	-	-	-	-	110,031
60-64	0	0	0	0	50	64	2	0	1	0	117
Avg. Bal.	-	-	-	-	105,147	132,025	-	-	-	-	120,631
65-69	0	0	0	0	17	26	0	0	0	0	43
Avg. Bal.	-	-	-	-	-	142,729	-	-	-	-	119,917
70 & over	0	0	0	0	4	10	0	1	0	0	15
Avg. Bal.	-	-	-	-	-	-	-	-	-	-	-
Total	0	0	0	0	347	326	12	1	1	0	687
Avg. Bal.	-	-	-	-	87,904	124,841	-	-	-	-	106,345

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, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	5,879,298	2,568,745	30,171,412	38,619,456
2026	6,440,403	3,557,415	13,920,465	23,918,284
2027	8,159,973	4,765,035	13,649,869	26,574,877
2028	10,038,166	5,899,171	13,355,577	29,292,913
2029	11,942,677	6,447,663	13,039,199	31,429,539
2030	13,798,865	7,431,633	12,702,068	33,932,566
2031	15,164,501	8,286,866	12,344,634	35,796,002
2032	16,600,172	8,578,496	11,957,196	37,135,865
2033	18,016,259	9,497,494	11,536,087	39,049,840
2034	20,049,687	10,471,298	11,103,042	41,624,026
2035	20,345,482	10,773,343	10,647,373	41,766,199
2036	21,220,396	10,870,986	10,172,864	42,264,245
2037	22,088,938	11,028,242	9,686,120	42,803,300
2038	22,712,146	11,098,045	9,173,925	42,984,117
2039	22,858,814	11,165,133	8,648,528	42,672,476
2040	23,433,265	11,458,262	8,119,406	43,010,933
2041	23,106,327	11,472,112	7,591,253	42,169,691
2042	22,824,121	11,494,250	7,058,192	41,376,563
2043	22,582,894	11,478,101	6,524,161	40,585,156
2044	22,284,047	10,712,772	5,993,262	38,990,081
2045	21,432,601	10,371,702	5,469,557	37,273,859
2046	20,583,867	10,048,826	4,957,039	35,589,732
2047	20,030,051	9,501,326	4,459,553	33,990,930
2048	19,375,391	9,224,825	3,980,702	32,580,918
2049	18,259,030	8,722,883	3,523,896	30,505,808
2050	17,095,410	8,065,923	3,092,268	28,253,600
2051	16,069,535	7,587,242	2,688,629	26,345,406
2052	14,907,737	7,110,678	2,315,303	24,333,719
2053	13,957,970	6,708,312	1,973,974	22,640,256
2054	12,789,130	6,287,109	1,665,717	20,741,956
2055	11,907,325	5,867,788	1,390,876	19,165,989
2056	10,883,101	5,438,310	1,149,083	17,470,494
2057	9,846,682	5,003,748	939,278	15,789,708
2058	8,968,240	4,569,517	759,780	14,297,537
2059	8,104,432	4,141,071	608,419	12,853,923
2060	7,281,434	3,723,661	482,656	11,487,751
2061	6,494,600	3,322,148	379,713	10,196,461
2062	5,750,035	2,940,777	296,691	8,987,503
2063	5,052,608	2,583,015	230,708	7,866,331
2064	4,406,073	2,251,459	179,007	6,836,539
2065	3,813,062	1,947,780	139,043	5,899,886
2066	3,274,915	1,672,781	108,530	5,056,226
2067	2,791,684	1,426,434	85,488	4,303,606
2068	2,362,293	1,208,009	68,247	3,638,549
2069	1,984,651	1,016,205	55,436	3,056,292
2070	1,655,819	849,275	45,956	2,551,050
2071	1,372,225	705,206	38,944	2,116,374
2072	1,129,847	581,816	33,729	1,745,392
2073	924,441	476,885	29,803	1,431,130
2074	751,728	388,243	26,790	1,166,761

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
 EIN / PN: 46-3867722/001
 Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
 Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	25,395,401	15.00000	25,395,401	2,361,906
2. Shortfall	01/01/2024	9,720,460	14.00000	9,119,406	888,411
Total				34,514,807	3,250,317

Plan Name:
EIN / PN:
Plan Sponsor:
Valuation Date:

PENSION PLAN OF INDEPENDENCE BLUE CROSS
46-3867722/001
INDEPENDENCE BLUE CROSS, LLC
January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2025

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.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.05	774	0.773781	0.038689	2.321343
61	0.05	735	0.735092	0.036755	2.242030
62	0.12	698	0.698337	0.083800	5.195629
63	0.12	615	0.614537	0.073744	4.645898
64	0.12	541	0.540792	0.064895	4.153286
65	0.20	476	0.475897	0.095179	6.186665
66	0.20	381	0.380718	0.076144	5.025476
67	0.20	305	0.304574	0.060915	4.081295
68	0.20	244	0.243659	0.048732	3.313768
69	0.20	195	0.194928	0.038986	2.690000
70	1.00	156	0.155942	0.155942	10.915942
Average age at retirement					63.642639
Rounded for Schedule SB item 22					64

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
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 Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
 Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	5,879,298	2,568,745	30,171,412	38,619,456
2026	6,440,403	3,557,415	13,920,465	23,918,284
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2029	11,942,677	6,447,663	13,039,199	31,429,539
2030	13,798,865	7,431,633	12,702,068	33,932,566
2031	15,164,501	8,286,866	12,344,634	35,796,002
2032	16,600,172	8,578,496	11,957,196	37,135,865
2033	18,016,259	9,497,494	11,536,087	39,049,840
2034	20,049,687	10,471,298	11,103,042	41,624,026
2035	20,345,482	10,773,343	10,647,373	41,766,199
2036	21,220,396	10,870,986	10,172,864	42,264,245
2037	22,088,938	11,028,242	9,686,120	42,803,300
2038	22,712,146	11,098,045	9,173,925	42,984,117
2039	22,858,814	11,165,133	8,648,528	42,672,476
2040	23,433,265	11,458,262	8,119,406	43,010,933
2041	23,106,327	11,472,112	7,591,253	42,169,691
2042	22,824,121	11,494,250	7,058,192	41,376,563
2043	22,582,894	11,478,101	6,524,161	40,585,156
2044	22,284,047	10,712,772	5,993,262	38,990,081
2045	21,432,601	10,371,702	5,469,557	37,273,859
2046	20,583,867	10,048,826	4,957,039	35,589,732
2047	20,030,051	9,501,326	4,459,553	33,990,930
2048	19,375,391	9,224,825	3,980,702	32,580,918
2049	18,259,030	8,722,883	3,523,896	30,505,808
2050	17,095,410	8,065,923	3,092,268	28,253,600
2051	16,069,535	7,587,242	2,688,629	26,345,406
2052	14,907,737	7,110,678	2,315,303	24,333,719
2053	13,957,970	6,708,312	1,973,974	22,640,256
2054	12,789,130	6,287,109	1,665,717	20,741,956
2055	11,907,325	5,867,788	1,390,876	19,165,989
2056	10,883,101	5,438,310	1,149,083	17,470,494
2057	9,846,682	5,003,748	939,278	15,789,708
2058	8,968,240	4,569,517	759,780	14,297,537
2059	8,104,432	4,141,071	608,419	12,853,923
2060	7,281,434	3,723,661	482,656	11,487,751
2061	6,494,600	3,322,148	379,713	10,196,461
2062	5,750,035	2,940,777	296,691	8,987,503
2063	5,052,608	2,583,015	230,708	7,866,331
2064	4,406,073	2,251,459	179,007	6,836,539
2065	3,813,062	1,947,780	139,043	5,899,886
2066	3,274,915	1,672,781	108,530	5,056,226
2067	2,791,684	1,426,434	85,488	4,303,606
2068	2,362,293	1,208,009	68,247	3,638,549
2069	1,984,651	1,016,205	55,436	3,056,292
2070	1,655,819	849,275	45,956	2,551,050
2071	1,372,225	705,206	38,944	2,116,374
2072	1,129,847	581,816	33,729	1,745,392
2073	924,441	476,885	29,803	1,431,130
2074	751,728	388,243	26,790	1,166,761

Plan Name: PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN: 46-3867722/001
Plan Sponsor: INDEPENDENCE BLUE CROSS, LLC
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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
---	---

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
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Plan Name:	PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN:	46-3867722/001
Plan Sponsor:	INDEPENDENCE BLUE CROSS, LLC
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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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SCHEDULE SB ATTACHMENTS

(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 (1) plus (2)

- (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 IBX 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.

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SCHEDULE SB ATTACHMENTS

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 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.

Plan Name:	PENSION PLAN OF INDEPENDENCE BLUE CROS
EIN / PN:	46-3867722/001
Plan Sponsor:	INDEPENDENCE BLUE CROSS, LLC
Valuation Date:	January 1, 2025

Plan Name	Pension Plan of Independence Blue Cross
Plan Sponsor EIN	46-3867722
ERISA Plan #	001
Plan Year Ending	12/31/2025

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, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	25,395,401	15.00000	25,395,401	2,361,906
2. Shortfall	01/01/2024	9,720,460	14.00000	9,119,406	888,411
Total				34,514,807	3,250,317

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

A new experience study was performed, and as a result assumed rates of termination and rates of retirement for both active and terminated vested participants were updated.

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