

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BLUE SHIELD OF CALIFORNIA EMPLOYEES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1957
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) CALIFORNIA PHYSICIANS SERVICE DBA BLUE SHIELD OF CALIFORNIA 601 12TH STREET OAKLAND, CA 94607
2b	Employer Identification Number (EIN) 94-0360524
2c	Plan Sponsor's telephone number 877-322-7348
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	JOHN BANTA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2026	MICHELLE PISANI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL EMPLOYEE BENEFITS COMMITTEE BCBS ASSOCIATION 200 EAST RANDOLPH STREET CHICAGO, IL 60601-7757	3b Administrator's EIN 36-3025560 3c Administrator's telephone number 800-777-8865
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 6718
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) 2287 6a(2) 2061 6b 1353 6c 2992 6d 6406 6e 94 6f 6500 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 3F 3H 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 _____
- (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 BLUE SHIELD OF CALIFORNIA EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CALIFORNIA PHYSICIANS SERVICE DBA BLUE SHIELD OF CALIFORNIA	D Employer Identification Number (EIN) 94-0360524
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	560792306	
b	Actuarial value	2b	553963784	
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	1409	114332877	114332877
b	For terminated vested participants	3022	139146264	139146264
c	For active participants	2287	242569488	246129488
d	Total	6718	496048629	499608629
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	5.36 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	19588136	
b	Expected plan-related expenses	6b	2276957	
c	Target normal cost	6c	21865093	

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 DAVID M. KUHN Type or print name of actuary AON CONSULTING, INC. Firm name MSC# 17332 PO BOX 803507 DALLAS, TX 75380 Address of the firm	09/14/2026 Date 26-06086 Most recent enrollment number 303-639-4129 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	50937778
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	50937778
10 Interest on line 9 using prior year's actual return of <u>4.55</u> %	0	2317669
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		13988405
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>5.13</u> %		717605
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		14706010
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	53255447

Part III Funding Percentages

14 Funding target attainment percentage	14	100.22 %
15 Adjusted funding target attainment percentage	15	110.87 %
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	111.53 %
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)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	21865093	
b Excess assets, if applicable, but not greater than line 31a	31b	1099708	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	20765385
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	20765385	20765385
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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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 BLUE SHIELD OF CALIFORNIA EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA PHYSICIANS SERVICE DBA BLUE SHIELD OF CALIFORNIA	D Employer Identification Number (EIN) 94-0360524

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes

☒ No
- b

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

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

BLUE CROSS AND BLUE SHIELD ASSOC.

13-5656874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	1424662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE NORTHERN TRUST COMPANY

36-4561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25	TRUSTEE (DIRECT)	211067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT

04-2929221

(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	INVEST. MGMT.	202196	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)

INCOME RESEARCH AND MANAGEMENT INC.

04-2955404

(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 51	INVEST. MGMT.	176918	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

(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	INVEST. MGMT	141256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD

22-3438530

(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	INVEST. MGMT.	77069	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)

ARMANINO LLP

94-6214841

(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	ACCOUNTING	43443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VICTORY CAPITAL MANAGEMENT INC

13-2700161

(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	INVESTMENT MGMT	35509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE SHIELD OF CALIFORNIA

94-0360524

(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?
13	CONTRACT ADMIN.	22099	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 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 BLUE SHIELD OF CALIFORNIA EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA PHYSICIANS SERVICE DBA BLUE SHIELD OF CALIFORNIA	D Employer Identification Number (EIN) 94-0360524	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15000000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6986761	5107907
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3324926	5916318
(2) U.S. Government securities	1c(2)	157761304	198636673
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	160430286	203346671
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	218127354	171467162
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	561630631	584474731

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	544335	745924
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	544335	745924

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	561086296	583728807
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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)	177326	
(B) U.S. Government securities	2b(1)(B)	7032974	
(C) Corporate debt instruments	2b(1)(C)	9072632	
(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)		16282932
(2) Dividends: (A) Preferred stock	2b(2)(A)	1905557	
(B) Common stock	2b(2)(B)	2399	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6524	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1914480
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	285173779	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	247057290	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		38116489
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	7884037	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		7884037

		(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		951
d Total income. Add all income amounts in column (b) and enter total	2d		64198889

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38510046	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		38510046
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)	1468106	
(2) Contract administrator fees	2i(2)	22099	
(3) Recordkeeping fees	2i(3)	844018	
(4) IQPA audit fees	2i(4)	712109	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3046332
j Total expenses. Add all expense amounts in column (b) and enter total	2j		41556378

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		22642511
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: **ARMANINO LLP**

(2) EIN: **33-2514127**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586879.

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 BLUE SHIELD OF CALIFORNIA EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALIFORNIA PHYSICIANS SERVICE DBA BLUE SHIELD OF CALIFORNIA		D Employer Identification Number (EIN) 94-0360524
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): 36-3046063		
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.....		3 196
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: 29.00 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 70.00 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: _____ % Other: 1.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

**FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2025 AND 2024
AND FOR THE YEAR ENDED DECEMBER 31, 2025**



BLUE SHIELD OF CALIFORNIA EMPLOYEES' RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Blue Shield of California Employees' Retirement Plan

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

We have performed audits of the accompanying financial statements of Blue Shield of California Employees' Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for 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 Blue Shield of California Employees' Retirement 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 10 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 Audits of the Financial Statements section:

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of Blue Shield of California Employees' Retirement 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 these 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) audits 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 Blue Shield of California Employees' Retirement Plan's ability to continue as a going concern within 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 Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits 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 generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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 Blue Shield of California Employees' Retirement 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 Blue Shield of California Employees' Retirement 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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year then ended, (collectively, "supplemental schedules"), 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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).

Armanino LLP

Dallas, Texas

September 18, 2026

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

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

	2025	2024
ASSETS:		
Investments, at fair value	\$ 579,366,824	\$ 539,643,870
Accrued interest and dividend income	5,103,931	4,386,761
Due from broker for securities sold	3,976	2,600,000
Employer contributions receivable	<u>-</u>	<u>15,000,000</u>
Total assets	<u>584,474,731</u>	<u>561,630,631</u>
LIABILITIES:		
Accrued expenses	<u>745,924</u>	<u>544,335</u>
Total liabilities	<u>745,924</u>	<u>544,335</u>
Net assets available for benefits	<u>\$ 583,728,807</u>	<u>\$ 561,086,296</u>

The accompanying notes are an integral part of these financial statements.

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	2025	2024
ADDITIONS:		
Investment income		
Net appreciation in fair value of investments	\$ 46,000,526	\$ 9,187,735
Interest and dividends	18,197,412	16,627,474
Other income	<u>951</u>	<u>-</u>
Total investment income	64,198,889	25,815,209
Employer contributions	<u>-</u>	<u>15,000,000</u>
Total additions	<u>64,198,889</u>	<u>40,815,209</u>
DEDUCTIONS:		
Benefits paid to participants	38,510,046	39,321,081
Administrative expenses	<u>3,046,332</u>	<u>2,834,712</u>
Total deductions	<u>41,556,378</u>	<u>42,155,793</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	22,642,511	(1,340,584)
Net assets available for benefits, beginning of year	<u>561,086,296</u>	<u>562,426,880</u>
Net assets available for benefits, end of year	<u><u>\$ 583,728,807</u></u>	<u><u>\$ 561,086,296</u></u>

The accompanying notes are an integral part of these financial statements.

BLUE SHIELD OF CALIFORNIA EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS YEARS ENDED DECEMBER 31, 2025 AND 2024

1. PLAN DESCRIPTION

The Blue Shield of California Employees' Retirement Plan (the "Plan") is a defined benefit plan sponsored by California Physicians' Service dba Blue Shield of California (the "Company" or the "Employer"). The Plan was created on January 1, 1957. The Plan is subject to the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"). The following description of the Plan is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Plan's assets are held in trust by The Northern Trust Company (the "Trustee") and invested in accordance with policy guidelines established by the Finance and Investment Committee of the Blue Shield of California Board of Directors. The National Employee Benefits Committee (the "NEBC") of the Blue Cross Blue Shield Association (the "Association"), acting through the Association's National Employee Benefits Administration ("NEBA"), carries out certain administrative functions on behalf of the Company.

Effective December 31, 2015, the Plan was amended further to add the following provisions:

- Participation in this Plan is closed to all employees hired or rehired after December 31, 2015.
- Participation after December 31, 2015, is limited to employees who were employed on that date and attained age 40 prior to January 1, 2016.
- All benefit accruals earned as of December 31, 2015, are protected. In addition, all nonvested employees who continued to earn Plan service thereafter were (and are) permitted to apply that service toward vesting in their benefits accrued as of December 31, 2015, even if they are no longer in the covered group as of that date.

Effective January 1, 1998, the Plan was amended to provide the Pension Equity Plan Formula Current Formula feature (the "PEP formula") in order to allow better flexibility and portability for employees. Eligible employees were given the option to be covered under the PEP formula or continue under the prior benefit formula.

Under the PEP formula, a basic benefit percentage is attached to the participant's age at the time that they begin their employment with the Company. As the participant continues employment with the Company, the basic benefit percentage increases annually. The basic benefit percentages range from 2.25% for years of employment when the participant is age 25 or younger, to 17.5625% for years of employment when the participant is age 65 or older.

1. PLAN DESCRIPTION (continued)

The basic benefit percentage throughout the participant's career is aggregated (subject to a maximum of 30 years) and then applied to the participant's final average compensation with the Company (i.e., the highest 5 years of the last 10 years' compensation) up to the participant's covered compensation level in the year of employment termination. Excess benefit percentages are applied to the participant's final average compensation in excess of the participant's covered compensation level.

Excess benefit percentages range from 3.25% for years of employment when the participant is age 25 or younger, to 23.5625% for years of employment when the participant is age 65 or older.

Retirement benefits for those participants who opted to remain subject to the old pension formula are calculated as 2% of the participant's average annual compensation less 0.585% of the lesser of the participant's 1) limited final average pay, or 2) covered compensation multiplied by the years of credited service (subject to a maximum of 30 years).

Effective January 1, 2008, the vesting period is three years. The Plan also provides an in-service distribution. Participants who are vested, age 62 or older and are still employed by Blue Shield of California may elect to receive an in-service distribution of one-half or all of their accrued benefit. The remaining Plan benefit payable at termination will be adjusted and offset to reflect any in-service distribution taken.

The normal form of retirement benefit is a single life annuity payable monthly for single participants or a 50% joint and survivor annuity payable monthly for married participants. The participants may elect optional forms of payment including a 50%, 75%, or 100% joint and survivor annuity and a lump sum payment.

A pre-retirement death benefit is paid to a participant's spouse, or designated beneficiary, if the participant dies after attaining age 65 or after completing three years of vesting service, and his or her pension has not commenced. The survivor's pension for survivors of participants who were covered under the PEP formula is equal to the PEP formula benefit. Spouse beneficiaries may elect to receive the benefit in the form of a monthly lifetime benefit or a lump sum. Non-spouse beneficiaries receive a lump sum. For participants whose benefits are calculated under the old formula, the pre-retirement death benefit is payable only as the survivor portion of a joint and survivor pension and only to a spouse.

A disability benefit is paid to a participating employee who is medically determined to be totally disabled for at least six months, provided he or she has completed at least 10 years of vesting service prior to becoming disabled. Benefit service for the period of disability up to no later than age 65 is counted toward the pension benefit.

Certain changes mandated by the Internal Revenue Service ("IRS") for plans with "whipsaw" formulas necessitated technical amendments at the end of 2016. Effective January 1, 2017, the Plan will pay an amount equal to the participant's accumulated Pension Equity Plan balance at termination of employment, increased with interest on any benefits earned on and after January 1, 2017, using applicable 30-year Treasury rates, applied from termination of employment to distribution (on any benefits earned on and after January 1, 2017).

2. SIGNIFICANT ACCOUNTING POLICIES

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

Use of estimates — The preparation of financial statements in conformity with U.S. GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Contributions and contributions receivable — Employer contributions are recorded in the year earned to coincide with the year in which the Company records the contributions to its general ledger.

Investment valuation and income recognition — Securities are stated at fair value. Short-term investments, which consist of highly liquid investments with original maturities of twelve months or less, are stated at cost which approximates fair value. Fair value of debt securities is based on quoted market prices when available or brokers' quotes at the valuation date. Equity securities and mutual funds traded on recognized securities exchanges are valued at the last reported sales price on the last business day of the year.

Purchases and sales of securities are reflected on a trade-date basis. The daily value is used to determine the cost of investments sold. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation (depreciation) in the fair value of investments represents realized gains and losses on investments bought and sold as well as held during the year.

Risks and uncertainties — The Plan's investments are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term, and such changes could materially affect the amounts reported in the financial statements. Financial markets continue to experience significant volatility with the Federal Reserve's pursuit of contractionary policies in an attempt to control inflation.

Payment of benefits — Benefits are recorded when paid.

Administrative expenses — Expenses are recorded when incurred.

Subsequent Events — The Plan's management has evaluated subsequent events through September 18, 2026, the date that the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

3. FAIR VALUE MEASUREMENTS

The fair value measurement standard established a framework for measuring fair value. That framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to the unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of fair value hierarchy are as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on December 31, 2025 and 2024.

Short-term investments: Valued using quoted market prices for identical instruments where active markets for identical instruments exist. Where active markets for identical instruments do not exist, the fair value of short-term investments was derived from observable quoted prices in active markets for similar instruments.

Government bond and agency instruments: Valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds and notes: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Asset-backed and mortgage-backed obligations: Valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Equity securities: Valued using quoted market prices on the last business day of the Plan year.

3. FAIR VALUE MEASUREMENTS (continued)

Common/collective trusts: Valued using the net asset value ("NAV") per share as a practical expedient to fair value provided by the managers of the fund. The NAV practical expedient is based on the value of the underlying net assets owned by the applicable fund divided by the number of shares outstanding. These investments are not available in an exchange and active market; however, the fair values are determined based on the underlying investments as traded in an exchange and active market. There are no unfunded commitments or redemption restrictions.

Derivative instruments are measured at fair value and are further described in Note 4 Derivatives.

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2025:

<u>Instrument Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ 5,916,318	\$ -	\$ -	\$ 5,916,318
Government bonds and agency instruments	-	198,636,673	-	198,636,673
Corporate bonds and notes	-	178,123,376	-	178,123,376
Asset-backed obligations	-	12,141,280	-	12,141,280
Mortgage-backed obligations	-	13,082,015	-	13,082,015
Equity securities	38,051,872	-	-	38,051,872
Fixed income futures	-	-	-	-
Total investments in the fair value hierarchy	<u>\$ 43,968,190</u>	<u>\$ 401,983,344</u>	<u>\$ -</u>	445,951,534
Common/collective trusts measured at NAV ¹				<u>133,415,290</u>
Total				<u>\$ 579,366,824</u>

3. FAIR VALUE MEASUREMENTS (continued)

Investments measured at fair value on a recurring basis consisted of the following types of instruments as of December 31, 2024:

<u>Instrument Type</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short-term investments	\$ 3,324,926	\$ -	\$ -	\$ 3,324,926
Government bonds and agency instruments	-	157,761,304	-	157,761,304
Corporate bonds and notes	-	144,844,193	-	144,844,193
Asset-backed obligations	-	6,743,943	-	6,743,943
Mortgage-backed obligations	-	8,812,150	-	8,812,150
Equity securities	85,454,564	-	-	85,454,564
Fixed income futures	-	30,000	-	30,000
Total investments in the fair value hierarchy	<u>\$ 88,779,490</u>	<u>\$318,191,590</u>	<u>\$ -</u>	406,971,080
Common/collective trusts measured at NAV ¹				<u>132,672,790</u>
Total				<u>\$539,643,870</u>

¹ Certain investments that are not measured at fair value using the NAV 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 available for benefits.

4. DERIVATIVES

The Plan invests in derivatives, as authorized by the NEBC with advice from investment advisors. The Plan is a party to futures contracts, which are designed to manage the duration and refine the interest rate curve positioning of the fixed income portfolios. The Plan does not use derivatives to leverage its investments.

The Plan has a master netting arrangement policy in which positions under the same broker agreements are netted against one another. Futures contracts are valued at closing prices in an active market or using the last settlement price at the end of each day on the exchange upon which they are traded. The fair values of derivatives are included as 'Investments, at fair value' on the accompanying statements of net assets available for benefits. The following are the estimated fair values of the derivative instruments as of December 31, 2025 and 2024, shown at gross amounts.

4. DERIVATIVES (continued)

	2025		2024	
	Gross Assets	Gross Liabilities	Gross Assets	Gross Liabilities
Futures	\$6,697,656	\$6,697,656	\$8,533,438	\$8,503,438

For the years ended December 31, 2025 and 2024, the amount recognized related to the fair value changes of derivative instruments in the statements of changes in net assets available for benefits totaled \$299,338 and \$1,087,914 of losses, respectively.

5. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. These contributions are subject to the full funding limitation as described in Section 412 of the Internal Revenue Code ("IRC"). The Company's funding policy is to make contributions to the Plan in amounts anticipated to be sufficient to fund accumulated benefits, as determined by the Plan's actuary. The Company has contributed \$0 and \$15,000,000 to the Plan for the years ended December 31, 2025 and 2024, respectively. The Company met or exceeded the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provision to services employees have rendered through the valuation date. The actuarial present value of accumulated plan benefits (benefits to which participants are entitled, regardless of future service with the Company) under the Plan has been determined by an independent actuary.

6. ACCUMULATED PLAN BENEFITS (continued)

The major assumptions underlying the actuarial computations as of January 1, 2025, are as follows:

Interest rate	7.00% as of January 1, 2025
Discount rate	5.68% as of January 1, 2025
Long term return rate ²	7.00%/6.75% as of January 1, 2025
Mortality rates	Pri-2012 White Collar Fully Generational Mortality Table with MP-2021 Projection Scale
Retirement rates	Based on the result of a demographic assumptions study for the five-year period ended December 31, 2020

² *The expected long-term rate of return on assets is net of both investment-related and administrative-related expenses charged to the Plan.*

The actuarial present value of accumulated Plan benefits was calculated as of January 1, 2025, for the year ended December 31, 2024. If the actuarial valuation was performed as of December 31, 2024, there would be no material difference in the reported amounts.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. 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.

The actuarial present value of accumulated Plan benefits as of December 31, 2024, are as follows:

Vested benefits	
Participants currently receiving payments	\$ 105,274,761
Other participants	<u>340,568,732</u>
Total vested benefits	445,843,493
Non-vested benefits	<u>3,787,441</u>
Total actuarial present value of accumulated Plan benefits	<u><u>\$ 449,630,934</u></u>

6. ACCUMULATED PLAN BENEFITS (continued)

Changes in the actuarial present value of accumulated Plan benefits as of December 31, 2024, are as follows:

Increase due to benefits accumulated and other changes	\$ 18,277,733
Interest accumulation	28,855,773
Benefit payments	(39,321,081)
Change in assumptions	<u>(5,013,943)</u>
Net increase	2,798,482
Actuarial present value of accumulated Plan benefits - beginning balance	<u>446,832,452</u>
Actuarial present value of accumulated Plan benefits - ending balance	<u>\$ 449,630,934</u>

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company's Board of Directors may at any time terminate the Plan subject to the provisions set forth in ERISA.

In the event of termination of the Plan, all benefits of the Plan become fully vested and the Plan Trustee shall hold the Plan assets for the sole and exclusive benefit of participants, retired participants, and their beneficiaries. No part of such assets shall be paid to or for the use of the Company prior to the satisfaction of all liabilities under the Plan, provided, however, that any surplus funds remaining after the satisfaction of all liabilities shall be returned to the Company. To the extent unpaid vested benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

ERISA defines party-in-interest similarly to related party disclosures under U.S. GAAP, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were also not considered parties-in-interest.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, and a person who owns 50% or more of such an employer or employee association or relatives of such persons.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS (continued)

Certain fees and expenses of the Plan are paid by the Company. The Plan is not required to repay expenses paid by the Company on its behalf. The Plan incurred administrative expenses of \$3,046,332 and \$2,834,712 during the years ended December 31, 2025 and 2024, respectively. Such administrative expenses were paid by the Company and reimbursed by the Plan. These expenses are exempt party-in-interest transactions.

The Trustee retains any interest on amounts earned while certain transactions are pending as compensation for services provided to the Plan. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are owned and managed by the Trustee or its affiliates. Therefore, these investment transactions qualify as exempt party-in-interest transactions.

9. TAX STATUS

The Plan received an IRS determination letter dated December 23, 2021, stating that the form of the Plan, as submitted, was in compliance with applicable legal requirements, including the IRC, and its trust continued to qualify for special tax treatment. The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. INFORMATION CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee, determined to be a qualified institution by the plan administrator, has certified the completeness and accuracy of:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024;
- Net appreciation in fair value of investments, interest and dividends reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024; and,
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2025 and investment transactions reflected on the schedule of reportable transactions for the year ended December 31, 2025 (collectively the "supplemental schedules").

Accordingly, as requested by the Plan administrator, the Plan's auditor performed no procedures on the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedules.

SUPPLEMENTAL SCHEDULES

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

Form 5500 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0360524; Plan 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d)	(e)
	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	Cost	Current Value
Short-term investments funds			
	Total short-term investments	\$ 5,916,202	\$ 5,916,318
Debt securities			
Government Bonds and Agency Instruments			
	CHILE(REPUBLIC OF) 3.5% 15/04/2053	\$ 480,000	\$ 342,648
	REPUBLIC OF INDONESIA 4.35% 01-11-2048	225,200	173,136
	UNITED MEXICAN STATES 6.0% 05-07-2036	386,825	395,070
	UNITED MEXICAN STS 4.6% DUE 01-23-2046	213,700	157,000
	UNITED MEXICAN STS GLOBAL NT 3.771% 05-24-2061	200,000	123,100
	UNITED MEXICAN STS GLOBAL NT 4.4% 02-12-2052	420,337	307,427
	PERU REP 2.78% 12-01-2060	113,683	62,284
	PERU REP US\$ GLOBAL BD 5.625% DUE 11-18-2050 REG	29,998	25,323
	REPUBLIC OF PERU 2.783% DUE 01-23-2031 REG	295,762	271,975
	REPUBLIC OF PERU 2.844% DUE 06-20-2030	254,842	235,125
	PVTPL SAUDI INTERNATIONAL BOND 5.125% 01-13-2028	484,292	495,309
	SAUDI ARABIA KGDM VAR RT 0% DUE 01-13-2031	438,552	460,998
	UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051	2,398,218	1,354,054
	UNITED STATES OF AMER TREAS BONDS 2.0% 08-15-2051	15,717,546	8,997,088
	UNITED STATES OF AMER TREAS BONDS 2.875% 05-15-2052	2,858,822	2,098,957
	UNITED STATES OF AMER TREAS BONDS 3% DUE08-15-2052	6,555,705	5,494,341
	UNITED STATES OF AMER TREAS BONDS 3.375% 05-15-2044	1,853,058	1,201,291
	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	1,155,822	1,047,434
	UNITED STATES OF AMER TREAS BONDS 3.375%DUE 08-15-2042 REG	1,812,400	1,634,337
	UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	376,987	331,532
	UNITED STATES OF AMER TREAS BONDS 3.625% 05-15-2053	915,236	812,578
	UNITED STATES OF AMER TREAS BONDS 3.75% 11-15-2043	483,036	312,275
	UNITED STATES OF AMER TREAS BONDS 4.0% 11-15-2042	2,349,031	2,119,410
	UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	2,535,246	2,408,140
	UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	1,961,902	1,946,025
	UNITED STATES OF AMER TREAS BONDS 4.375% 08-15-2043	1,664,788	1,721,705
	UNITED STATES OF AMER TREAS BONDS 4.5% 02-15-2044	2,661,033	2,586,578
	UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	1,778,808	1,728,902
	UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055	1,324,069	1,267,374
	UNITED STATES OF AMER TREAS BONDS 4.625%02-15-2055	4,835,635	4,896,320
	UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	2,321,595	2,285,075
	UNITED STATES OF AMER TREAS BONDS 4.75% 08-15-2055	1,838,065	1,843,663
	UNITED STATES OF AMER TREAS BONDS DTD 05/15/2016 2.5% DUE 05-15-2046 REG	2,226,567	1,393,047
	UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	31,522	29,340
	UNITED STATES OF AMER TREAS BONDS DTD 4.125% 08-15-2053	4,375,323	4,092,534
	UNITED STATES OF AMER TREAS BONDS DTD 4.0% 11-15-2052	1,341,764	1,117,413
	UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035	207,424	207,441
	UNITED STATES OF AMER TREAS NOTES 4.0% 11-15-2035	2,242,939	2,249,249
	UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035	4,608,415	4,735,057
	UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035	178,338	177,843
	UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035	3,033,366	3,101,129
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-28-2030	4,903,825	4,980,224
	UNITED STATES OF AMER TREAS NOTES 4.0% 02-15-2034	219,543	225,709
	UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	903,244	915,335
	UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	1,244,463	1,066,298
	UNITED STATES TREAS BDS 1.375% 11-15-2040	2,306,841	1,629,004
	UNITED STATES TREAS BDS 2.25% DUE 08-15-2046	741,477	461,004
	UNITED STATES TREAS BDS 2.25% DUE 08-15-2046	809,432	760,739
	UNITED STATES TREAS BDS 2.875% DUE 11-15-2046	505,120	315,131
	UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG	2,186,592	1,755,450
	UNITED STATES TREAS BDS 00202 4.75% DUE 02-15-2037 REG	101,344	100,804
	UNITED STATES TREAS BDS 00245 2.875% DUE 08-15-2045 REG	237,533	169,453
	UNITED STATES TREAS BDS 1.25% DUE 05-15-2050	198,881	194,890
	UNITED STATES TREAS BDS 1.25% DUE 05-15-2050	1,998,902	969,640
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG	3,960,016	2,355,357
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2051 REG	6,397,717	4,080,035
	UNITED STATES TREAS BDS 1.875% 11-15-2051	2,045,426	1,156,567

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

Form 5500 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0360524; Plan 001
December 31, 2025

(a)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d) Cost	(e) Current Value
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG		19,480,427	13,686,296
	UNITED STATES TREAS BDS 1.875% DUE 02-15-2041 REG		4,026,559	2,929,612
	UNITED STATES TREAS BDS 15/05/2042 3.25%DUE 05-15-2042 REG		2,122,428	1,858,296
	UNITED STATES TREAS BDS 2.0% 02-15-2052		3,168,325	2,239,382
	UNITED STATES TREAS BDS 2.0% 02-15-2052		1,560,301	999,278
	UNITED STATES TREAS BDS 2.25% 05-15-2041 REG		2,931,334	2,030,273
	UNITED STATES TREAS BDS 2.25% 08-15-2049		1,812,960	1,071,066
	UNITED STATES TREAS BDS 2.25% DUE 05-15-2051 REG		2,090,482	1,187,256
	UNITED STATES TREAS BDS 2.875 DUE DUE 05-15-2043		1,764,730	1,168,945
	UNITED STATES TREAS BDS 3% DUE 05-15-2047 REG		852,333	527,844
	UNITED STATES TREAS BDS 3% DUE 11-15-2044 REG		2,311,250	1,475,246
	UNITED STATES TREAS BDS 3% DUE 05-1 5-2045		2,390,996	1,526,073
	UNITED STATES TREAS BDS 3.0% 02-15-2047		1,960,716	1,307,772
	UNITED STATES TREAS BDS 3.125 DUE 08-15-2044		225,302	150,976
	UNITED STATES TREAS BDS 3.625 DUE 08-15-2043		485,085	385,568
	UNITED STATES TREAS BDS 4.625% 05-15-2044		5,403,081	5,310,060
	UNITED STATES TREAS BDS 4.625% 05-15-2044		1,430,850	1,349,932
	UNITED STATES TREAS BDS 4.625% 11-15-2044		14,629,437	14,892,391
	UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG		556,682	375,332
	UNITED STATES TREAS BDS DTD 00246 3% DUE11-15-2045 REG		1,271,733	805,547
	UNITED STATES TREAS BDS DTD 00271 1.125%DUE 08-15-2040		3,030,142	2,126,703
	UNITED STATES TREAS BDS DTD 00300 4.75% 11-15-2053		810,189	788,688
	UNITED STATES TREAS BDS DTD 00305 4.75% 05-15-2054		1,875,170	1,692,715
	UNITED STATES TREAS BDS DTD 02/15/2023 3.875% 02-15-2043		2,544,016	2,368,282
	UNITED STATES TREAS BDS DTD 08/15/2020 1.375% 08-15-2050		2,295,721	1,223,288
	UNITED STATES TREAS BDS DTD 11/15/2020 1.625% 11-15-2050		2,316,704	1,319,141
	UNITED STATES TREAS NTS 3.75% 04-30-2027		1,305,364	1,310,132
	UNITED STATES TREAS NTS 3.75% 05-15-2028		2,308,911	2,328,112
	UNITED STATES TREAS NTS 3.5% 12-15-2028		2,717,212	2,714,877
	UNITED STATES TREAS NTS 3.875% 07-15-2028		469,166	473,085
	UNITED STATES TREASURY NOTE 4% 05-31-2030		8,033,762	8,093,234
	UNITED STATES TREASURY NOTE/BOND 3.875% 05-31-2027		695,495	699,616
	US TREAS BDS DTD 02-15-2011 4.75% DUE 02-15-2041 REG		575,599	410,480
	US TREASURY N/B 2% DUE 02-15-2050 REG		4,691,103	2,408,357
	US TREASURY N/B 3.5% 10-15-2028		151,620	151,893
	US TREASURY N/B 3.875% 08-15-2034		696,237	694,513
	US TREASURY N/B 4.25% 08-15-2054		1,120,788	1,069,771
	US TREASURY N/B 4.75% 05-15-2055		2,839,167	2,888,053
	US TREASURY N/B 5.0% T-BOND 05-15-2045		4,992,736	5,090,774
	UTD STATES TREAS 3.5% DUE 11-30-2030		498,294	497,411
	UTD STATES TREAS 3.625% DUE 08-31-2030		5,312,189	5,300,674
	WI TREASURY SEC 3.875% 05-15-2043		3,711,372	3,507,922
	WI TREASURY SEC 4.625% 11-15-2055		363,131	361,903
	REPUBLICA ORIENTAL DEL URUGUAY BD 4.125%DUE 11-20-2045 REG		246,083	196,886
	PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 3.15% DUE 01-15-2051 BEO		178,000	130,006
	MDC GMTN B V GLOBAL GTD MEDIUM TERM NTS TRANCHE # TR 00010 3.7 11-07-2049		200,000	152,741
	SBAP SR 24-25D 5.38% 04-01-2049		257,508	259,409
	SMALL BUSINESS ADMIN GTD DEV PARTN SER 2010-20H CL 1 3.52 08-01-2030		57,418	60,482
	SMALL BUSINESS ADMIN GTD DEV PARTN CTF 2009-20I PARTN CTF 4.2% 09-01-2029		62,172	64,630
	SMALL BUSINESS ADMIN GTD DEV PARTN PARTNCTF SER 2025-25 H 4.96% 08-01-2050		395,000	398,271
	SMALL BUSINESS ADMIN GTD DEV PARTN SER 2019-25G CL 1 2.69% FIXED 07-01-2044		130,268	139,779
	SMALL BUSINESS ADMINISTRATION 5.41% 09-01-2048		148,330	154,813
	SMALL BUSINESS ADMINISTRATION SR 2024 25A 5.05% 01-01-2049		248,419	251,974
	TENN VALLEY AUTHORITY 5.25% 02-01-2055		579,280	584,190
	AL ECON SETTLEMENT AUTH BP SETT TAXABLE-SER B 4.263 DUE 09-15-2032 REG		273,703	284,785
	BAY AREA TOLL AUTH CALIF TOLL BRDG REV 3.176% 04-01-2041 BEO TAXABLE		434,195	434,690
	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE		445,895	344,164
	CHICAGO ILL MET WTR RECLAMATION DIST GTRCHICAGO 5.72% 12-01-2038 BEO TAXABLE		473,924	378,584
	LOS ANGELES CALIF CMNTY COLLEGE DIST 2.106% 08-01-2032 BEO TAXABLE		135,000	119,966
	MA ST SCH BLDG AUTH DEDICATED TAX BUILD AMER BDS-B 5.715 DUE 08-15-2039		310,280	234,494
	MASSACHUSETTS ST 2.9% 09-01-2049 BEO TAXABLE		195,000	134,058
	MIAMI-DADE CNTY FLA AVIATION REV 3.275% 10-01-2029 BEO TAXABLE		10,000	9,743
	MIAMI-DADE CNTY FLA EDL FACS AUTH REV 5.073% 04-01-2050 BEO TAXABLE		73,260	50,912

**BLUE SHIELD OF CALIFORNIA
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December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d) Cost	(e) Current Value
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	MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE	351,106	280,095
	NEW HAMPSHIRE HEALTH & ED FACS AUTH REV 5.04% 11-01-2034 BEO TAXABLE	288,817	291,817
	NEW YORK N Y 6.385% 02-01-2055	115,000	121,363
	NORTH CAROLINA ST UNIV N C RALEIGH REV 4% 10-01-2041 BEO TAXABLE	45,800	36,625
	OHIO ST UNIV GEN RCPTS 4.048% DUE 12-01-2056 BEO TAXABLE N/C	378,759	240,806
	PASADENA CALIF UNI SCH DIST 2.881% 05-01-2037 BEO TAXABLE	700,000	614,388
	PORT AUTH N Y & N J 3.287% DUE 08-01-2069 REG TAXABLE	284,705	174,586
	RIVERSIDE CNTY CALIF PENSION OBLIG 3.818% 02-15-2038 BEO TAXABLE	482,974	468,460
	RUTGERS ST UNIV N J 5.665% 05-01-2040 BEO TAXABLE	94,490	72,234
	TEXAS NAT GAS SECURITIZATION FIN CORP RE0.0% SER 23-1 CL A1 04-01-2035	223,378	232,075
	UNITED NATIONS DEV CORP N Y REV 6.536% 08-01-2055 BEO TAXABLE	140,000	149,390
	UNIV CALIF REGTS MED CTR POOLED REV 4.563% DUE 05-15-2053 REG	175,000	151,538
	UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	20,765	17,070
	UNIVERSITY CALIF REVS 4.767% 05-15-2115 BEO TAXABLE	348,992	217,029
	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	280,956	185,056
	UNIVERSITY CALIF REVS 4.858% 05-15-2112 BEO TAXABLE	226,427	141,074
	UNIVERSITY MICH UNIV REVS 3.504% DUE 04-01-2052 REG	131,000	97,206
	UTAH HSG CORP SF MTG REV 6.22% 07-01-2055	110,000	111,226
	UTAH HSG CORP SF MTG REV 6.75% 07-01-2055	168,936	171,795
	US TREASURY INFL INDX 0.125% 01-15-2030	275,359	306,327
	Total Government Bonds and Agency Instruments	\$ 241,471,505	\$ 198,636,673
	Corporate Bonds and Notes		
	BHP BILLITON FIN 5% DUE 09-30-2043	\$ 273,716	\$ 209,829
	BHP BILLITON FIN USA LTD 5.75% 09-05-2055	104,542	102,353
	BHP BILLITON FIN USA LTD 5.75% 09-05-2055	429,006	442,164
	GLENCORE FDG LLC NT 144A 2.85% 04-27-2031	454,490	420,106
	MACQUARIE GROUP LTD SR MEDIUM TERM TRANCHE # TR 00016 1.34% 01-12-2027	348,613	389,682
	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	415,807	361,148
	PVTPL GLENCORE FDG LLC 4.907% 04-01-2028	57,814	58,984
	RIO TINTO FIN USA LTD 2.75% 11-02-2051	168,145	105,887
	RIO TINTO FIN USA PLC 4.875% 03-14-2030	347,166	356,890
	RIO TINTO FIN USA PLC 5.75% 03-14-2055	299,543	309,955
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	116,796	99,195
	ANHEUSER-BUSCH COS LLC CORP 4.7% 02-01-2036	347,962	297,584
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	801,384	736,810
	ANHEUSER-BUSCH COS LLC CORP 4.9% 02-01-2046	44,008	35,307
	ANHEUSER-BUSCH INBEV FIN INC 4.7% 02-01-2036	11,356	9,919
	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75% 01-23-2029	210,212	219,463
	VALE OVERSEAS LTD 6.4% 06-28-2054	121,067	124,501
	BANK OF MONTREAL 2.65% DUE 03-08-2027	407,529	443,554
	BROOKFIELD FIN INC NT 2.724% 04-15-2031	27,800	30,250
	BROOKFIELD FINANCE I (UK) PLC AND BROOKFIELD FINANCE INC 2.34% 01-30-2032	131,685	144,845
	CANADIAN PAC RY CO NEW 3.0% DUE 12-02-2041 BEO	262,155	272,102
	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	427,914	286,960
	CDN NAT RES LTD FIXED 4.95% DUE 06-01-2047	460,883	424,880
	CDN NATL RY CO 3.2% DUE 08-02-2046	128,568	112,462
	CDN NATL RY CO 6.2% DUE 06-01-2036	275,318	221,890
	CDN PAC RY CO NEW 6.125% DUE 09-15-2115	180,610	130,145
	CENOVUS ENERGY INC NT 3.75% 02-15-2052	79,427	56,129
	ENBRIDGE INC 5.95% 04-05-2054	89,900	91,405
	ENBRIDGE INC FIXED 4.5% DUE 06-10-2044	93,860	72,245
	ENBRIDGE INC SR NT 3.4% 08-01-2051	374,912	390,825
	PETRO-CDA 6.8% DUE 05-15-2038	4,127	3,321
	PVTPL CONSTELLATION SOFTWARE INC 5.158% 02-16-2029	135,476	138,665
	PVTPL XSTRATA FIN CDA LTD GTD NT 5.3 DUE10-25-2042 BEO	605,433	504,581
	ROGERS COMMUNICATIONS INC 4.55% 03-15-2052	392,349	366,248
	ROGERS COMMUNICATIONS INC 7.0% 04-15-2055	225,000	235,395
	ROYAL BK CDA 3.625% 05-04-2027	210,920	224,672
	SUNCOR ENERGY INC 4% DUE 11-15-2047	105,302	72,386
	SUNCOR ENERGY INC 5.95 DUE12-01-2034 BEO	2,313	2,120

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	TORONTO-DOMINION BANK TRANCHE # TR 00572VAR DTD 3.2% 03-10-2032	263,501	293,963
	TR FIN LLC DEB 5.5% 08-15-2035	131,177	135,433
	ECOPETROL S A 5.875% DUE 05-28-2045	148,813	92,981
	PVTPL BNP PARIBAS 5.283%11-19-2030	220,000	226,612
	PVTPL BPCE 6.915% 01-14-2046	250,000	267,436
	BMW US CAP LLC GTD NT 144A 3.45% 04-01-2027	159,926	169,040
	PVTPL DEUTSCHE TELEKOM AG 3.625% DUE 01-21-2050	178,081	130,297
	PVTPL SIEMENS FINANCIERINGSMAATSCHAPPIJ N V NT 4.4% 05-27-2045 BEO	336,360	265,135
	PVTPL SIEMENS FINANCIERINGSMAT 2.875% 03-11-2041	249,433	190,257
	PVTPL SIEMENS FUNDING BV 5.8% 05-28-2055	199,014	208,970
	PVTPL AIA GROUP LTD GLOBAL MEDIUM TERM NTS BOO 3.2% DUE 09-16-2040	275,290	213,063
	AERCAP IRELAND CAP DESIGNATED SR NT 6.45% 04-15-2027	329,658	328,763
	XLIT LTD 5.25 12-15-2043	249,587	185,793
	SNAM SPA X GLOBAL C NT 144A 6.5% 05-28-2055	199,424	214,197
	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% 07-09-2040	200,000	153,490
	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.175% 07-09-2050	284,665	202,408
	TRUST 2401 NEXT PPTYS SR SUSTAINABILITY LKD NT 7.7% 01-23-2032	440,000	505,671
	ING GROEP N V 5.335% 03-19-2030	481,846	492,369
	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	288,136	294,075
	NXP B V/NXP FUNDING LLC/NXP USA INC 3.15% 05-01-2027	403,502	434,920
	PVTPL AKER BP ASA 5.8% 10-01-2054	144,608	151,410
	STATOIL ASA 3.95 DUE 05-15-2043	64,126	46,387
	PVTPL ANGLO AMERN CAP PLC 4.75% 03-16-2052	311,525	267,462
	PVTPL ANGLO AMERN CAP PLC 6.0% 04-05-2054	197,234	200,804
	PVTPL UBS GROUP AG 4.194% 04-01-2031	222,500	247,871
	UBS GROUP AG 5.528% DUE 05-06-2047	740,000	733,199
	AON PLC 4.45% DUE 05-24-2043	33,447	30,215
	AON PLC 4.75% DUE 05-15-2045	14,952	13,370
	ASTRAZENECA PLC 4% DUE 09-18-2042	102,581	77,761
	B A T CAP CORP 4.39% 08-15-2037	182,624	166,165
	B A T CAP CORP 4.54% 08-15-2047	44,700	36,633
	B A T CAP CORP 4.758% DUE 09-06-2049	104,378	84,740
	BAE SYS PLC 3.4% DUE 04-15-2030	376,368	382,103
	BARCLAYS PLC FLTGT RT 6.49% DUE 09-13-2029	295,871	304,466
	DIAGEO INVT CORP 5.125% 08-15-2030	199,922	207,373
	HSBC HOLDINGS PLC 5.13% 03-03-2031	349,000	357,975
	HSBC HOLDINGS PLC 6.332% 03-09-2044	194,848	219,752
	LLOYDS BANKING GROUP PLC 5.087% 11-26-2028	479,336	486,144
	PVTPL ASHTEAD CAP INC 5.8% 04-15-2034	199,222	209,979
	PVTPL ASHTEAD CAPITAL 2.45% 08-12-2031	252,419	260,852
	PVTPL BAE SYS PLC NT 5.8 DUE 10-11-2041 BEO	155,379	130,038
	RELX CAP INC 4.75% 03-27-2030	172,909	179,616
	3M CO 3.125% DUE 09-19-2046	458,593	447,982
	3M CO 4.0% 09-14-2048	196,337	201,858
	ABBOTT LABS 4.75% DUE 11-30-2036	134,514	100,824
	ABBOTT LABS 4.9% DUE 11-30-2046	202,938	141,668
	ABBVIE INC 4.05% DUE 11-21-2039 REG	397,061	340,093
	ABBVIE INC 4.4% DUE 11-06-2042	90,269	75,826
	ABBVIE INC 4.4% DUE 11-06-2042	274,232	200,715
	ABBVIE INC 4.875% DUE 11-14-2048	518,112	412,871
	ABBVIE INC 4.875% DUE 11-14-2048	349,467	251,194
	ABBVIE INC 5.4% 03-15-2054	74,743	73,171
	ABBVIE INC FIXED 4.5% DUE 05-14-2035	77,034	76,696
	ADVENTHEALTH OBL 2.795% 11-15-2051	24,196	25,658
	AEP TRANSM CO LLC 3.75% DUE 12-01-2047	43,653	34,573
	AEP TRANSM CO LLC 4.25% DUE 09-15-2048	39,993	32,977
	AHS HOSP CORP 2.78% DUE 07-01-2051	117,320	124,125
	AIR LEASE CORP MED 5.85% DUE 12-15-2027	422,517	421,582
	ALABAMA PWR CO 4.15% DUE 08-15-2044	182,798	125,731
	ALABAMA PWR CO 4.3% DUE 01-02-2046	634,177	462,157
	ALEXANDRIA REAL ESTATE EQUITIES INC 5.15% 04-15-2053	176,340	174,928
	ALLEGION US HOLDING COMPANY INC SR NT 5.6% 05-29-2034	414,970	431,982
	ALPHABET INC 5.3% 05-15-2065	326,891	313,269

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	ALPHABET INC 5.45% 11-15-2055		218,548	216,508
	ALPHABET INC SR BD 5.7% 11-15-2075		243,189	242,122
	ALTRIA GROUP INC 4.5% DUE 05-02-2043		76,575	59,894
	AMAZON COM INC 2.5% DUE 06-03-2050		192,032	120,304
	AMAZON COM INC 2.7% DUE 06-03-2060		444,498	255,584
	AMAZON COM INC 4.05% 08-22-2047		117,262	78,403
	AMAZON COM INC 4.95% DUE 12-05-2044		2,522	1,927
	AMAZON COM INC 5.45% 11-20-2055		99,517	97,953
	AMAZON COM INC 5.55% 11-20-2065		99,474	97,358
	AMAZON COM INC FIXED 3.875% DUE 08-22-2037		171,892	136,039
	AMAZON COM INC NT 2.875% 05-12-2041		443,649	324,508
	AMAZON COM INC NT 3.25% 05-12-2061		411,579	240,960
	AMAZON.COM INC 3.45% 04-13-2029		208,202	222,360
	AMAZON.COM INC 3.95% 04-13-2052		343,558	270,471
	AMERICAN EXPRESS CO 5.085% 01-30-2031		367,250	371,336
	AMERICAN TOWER CORP NEW 2.7% DUE 04-15-2031 BEO		579,295	524,061
	AMERICAN WATER CAPITAL CORP 4.45% DUE 06-01-2032 BEO		158,496	159,287
	AMERN WTR CAP CORP 4.3% DUE 09-01-2045		227,996	162,685
	AMERN WTR CAP CORP FIXED 4.2% DUE 09-01-2048		213,419	146,968
	AMGEN INC 3.375% 02-21-2050		159,159	107,166
	AMGEN INC 4.4% 05-01-2045		299,438	244,619
	AMGEN INC 4.563% DUE 06-15-2048		90,211	67,039
	AMGEN INC 4.663% DUE 06-15-2051		1,906	1,717
	AMGEN INC 4.95% DUE 10-01-2041		22,630	18,956
	AMGEN INC 5.65% 03-02-2053		874,627	863,431
	AMGEN INC FIXED 3.15% 02-21-2040		224,107	177,867
	AMPHENOL CORP 5.375% 11-15-2054		272,807	271,046
	ANTHEM INC 2.55% 03-15-2031		223,095	228,496
	ANTHEM INC 3.125% DUE 05-15-2050		89,912	90,651
	ANTHEM INC 4.375% 12-01-2047		341,393	235,579
	ANTHEM INC 4.55% 03-01-2048		33,267	25,608
	ANTHEM INC FIXED 3.7% 09-15-2049		266,363	197,951
	ANTHEM INC FIXED 4.625% DUE 05-15-2042		143,574	112,827
	AON CORP/AON GLOBAL HOLD AON 3.9% 02-28-2052		419,550	319,905
	APOLLO GLOBAL MANAGEMENT INC 4.6% 01-15-2031		276,903	278,810
	APPLE INC 2.8% DUE 02-08-2061		249,283	147,449
	APPLE INC 2.85% DUE 08-05-2061 BEO		124,851	74,158
	APPLE INC 3.45% DUE 02-09-2045		228,126	169,673
	APPLE INC 3.85% DUE 05-04-2043		292,350	228,761
	APPLE INC 3.85% DUE 08-04-2046		462,958	335,897
	APPLE INC NT 2.4% 08-20-2050		263,754	178,759
	APPLIED MATLS INC 4.35% DUE 04-01-2047		212,208	148,513
	APPLIED MATLS INC 4.35% DUE 04-01-2047		46,152	39,719
	APTIV IRISH HOLDINGS LIMITED 5.15% 09-13-2034		446,590	475,038
	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051		256,273	169,013
	ARES STRATEGIC INCOME FD SR NT 144A 4.85% 01-15-2029		166,911	166,009
	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055		144,095	139,712
	ARTHUR J GALLAGHER & CO 5.55% 02-15-2055		348,810	338,200
	ASCENSION HLTH 3.945% DUE 11-15-2046		36,450	24,452
	ASCENSION HLTH 4.847% DUE 11-15-2053		204,000	207,808
	AT&T INC 2.3% DUE 06-01-2027		402,042	430,000
	AT&T INC 2.55% DUE 12-01-2033		296,997	337,721
	AT&T INC 3.3% DUE 02-01-2052		201,297	196,001
	AT&T INC 3.5% DUE 09-15-2053 REG		429,827	342,096
	AT&T INC 3.55% DUE 09-15-2055		869,839	564,284
	AT&T INC 3.65% DUE 06-01-2051		814,663	551,739
	AT&T INC 3.65% DUE 09-15-2059		434,787	281,108
	AT&T INC 3.8% 12-01-2057		149,086	120,153
	AT&T INC 4.35% DUE 06-15-2045		288,720	207,030
	AT&T INC CORP 4.65% 06-01-2044		141,441	112,877
	AT&T INC FIXED 5.15% DUE 11-15-2046		167,041	128,412
	ATLAS WHSE LENDING 4.625% DUE 11-15-2028		274,719	276,152
	ATMOS ENERGY CORP 3.375% DUE 09-15-2049		48,098	50,030

**BLUE SHIELD OF CALIFORNIA
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December 31, 2025

(a)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d) Cost	(e) Current Value
	ATMOS ENERGY CORP 4.125% DUE 03-15-2049		14,941	12,014
	ATMOS ENERGY CORP SR NT 4.15 DUE 01-15-2043		35,459	25,556
	BAE SYS HLDGS INC 4.75% DUE 10-07-2044		287,076	226,420
	BALT GAS & ELEC CO 3.2% DUE 09-15-2049		69,385	47,465
	BALT GAS & ELEC CO 3.5% DUE 08-15-2046		119,463	81,715
	BALT GAS & ELEC CO FIXED 2.9% DUE 06-15-2050		160,673	102,786
	BALTIMORE GAS & ELEC CO 3.75% DUE 08-15-2047		154,664	114,901
	BALTIMORE GAS & ELEC CO NT 5.65% 06-01-2054		152,957	152,501
	BANK AMER CORP 2.831% 10-24-2051		294,852	191,528
	BANK AMER CORP 2.972% DUE 07-21-2052 BEO		165,344	170,988
	BANK AMER CORP 3.311% DUE 04-22-2042		838,854	662,105
	BANK AMER CORP 3.419% 12-20-2028		711,894	766,183
	BANK AMER CORP 3.946% 01-23-2049		87,004	60,207
	BANK AMER CORP 5.015% DUE 07-22-2033/01-22-2023 BEO		375,000	383,141
	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG		387,068	405,572
	BANK OF AMERICA CORPORATION 2.676% DUE 06-19-2041/06-19-2020 REG		254,466	264,954
	BANK OF AMERICA CORPORATION 4.244% 04-24-2038		1,000,535	860,134
	BANK OF AMERICA CORPORATION 4.244% 04-24-2038		451,926	359,948
	BANK OF AMERICA CORPORATION 4.33% 03-15-2050		55,519	37,960
	BAYLOR SCOTT & WHITE HLDGS 2.839% 11-15-2050		32,391	34,351
	BECTON DICKINSON & FIXED 3.794% DUE 05-20-2050		75,724	51,062
	BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG		151,274	104,729
	BERKSHIRE HATHAWAY FIXED 4.45% DUE 01-15-2049		940,998	673,354
	BIOGEN INC 6.45% 05-15-2055		119,588	126,556
	BLACKSTONE REG FINANCE 5.0% 12-06-2034		231,151	234,500
	BOEING CO 3.25% DUE 02-01-2035		129,194	127,207
	BOEING CO 3.375% DUE 06-15-2046		122,905	88,683
	BOEING CO 3.45% 11-01-2028		102,811	97,956
	BOEING CO 3.75% DUE 02-01-2050		172,982	127,927
	BOEING CO FIXED 3.55% DUE 03-01-2038		156,994	122,410
	BOEING CO FIXED 5.15% DUE 05-01-2030		160,869	154,278
	BOEING CO FIXED 5.805% DUE 05-01-2050		546,136	558,174
	BOEING CO FIXED 5.805% DUE 05-01-2050		171,336	148,188
	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050		98,846	65,478
	BP CAP MKTS AMER INC 3.379% 02-08-2061		346,943	222,426
	BRISTOL MYERS FIXED 4.125% DUE 06-15-2039		120,163	95,531
	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048		517,846	485,081
	BRISTOL MYERS FIXED 4.55% DUE 02-20-2048		326,809	223,016
	BROADCOM INC 2.6% 02-15-2033		528,985	485,026
	BROADCOM INC 3.75% 02-15-2051		114,503	86,993
	BROADCOM INC 3.75% 02-15-2051		188,928	180,794
	BROADCOM INC SR NT 144A 4% 04-15-2029		159,450	174,382
	BROADCOM INC SR NT 3.5% 02-15-2041		344,800	336,856
	BROADCOM INC SR NT 3.5% 02-15-2041		102,460	81,563
	BROWN & BROWN INC 4.9% 06-23-2030		338,328	343,080
	BROWN & BROWN INC 6.25% 06-23-2055		119,710	125,225
	BROWN & BROWN INC 6.25% 06-23-2055		566,309	586,468
	BSTN SCIENTIFIC 4.7% DUE 03-01-2049		17,547	12,597
	BURL NORTHN DEB 5.05 DUE 03-01-2041		11,981	9,833
	BURL NORTHN SANTA 4.15% DUE 04-01-2045		129,887	92,619
	BURL NORTHN SANTA 4.95% DUE 09-15-2041		4,828	3,873
	BURL NORTHN SANTA 5.4% DUE 06-01-2041		6,103	5,069
	BURLINGTON NORTHERN SANTA FE LLC 4.125% DEB SNR 06-15-2047 USD		209,344	144,437
	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055		602,130	602,588
	BURLINGTON NORTHN SANTA 4.55 09-01-2044		366,864	261,108
	BURLINGTON NORTHN SANTA FE 5.8% 03-15-2056		129,256	133,260
	BURLINGTON NORTHN SANTA FE LLC 4.45% DUE01-15-2053 BEO		153,148	130,390
	BURLINGTON NORTHN SANTA FE LLC 4.9 DUE 04-01-2044 REG		699,663	521,834
	CA INST TECH 4.321% DUE 08-01-2045		30,000	26,198
	CAPITAL ONE FINL CORP 5.884% 07-26-2035		116,000	122,285
	CAPITAL ONE FINL CORP SR NT FIXED / FLTG4.927% 05-10-2028		157,367	166,966
	CARLISLE COS INC 5.25% DUE 09-15-2035		256,546	262,909
	CAROLINA PWR & LT 4.1% DUE 03-15-2043		155,719	114,172

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December 31, 2025

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	CATERPILLAR INC 3.803% DUE 08-15-2042	64,072	46,328
	CATERPILLAR INC 3.803% DUE 08-15-2042	393,814	315,870
	CBRE SVCS INC 4.8% DUE 06-15-2030	262,050	267,929
	CENTERPOINT ENER HOUSTON 5.3% DUE 04-01-2053	149,886	143,519
	CENTERPOINT ENERGY 3.55% DUE 08-01-2042	92,096	72,019
	CENTERPOINT ENERGY FIXED 4.85% DUE 10-01-2052	240,747	233,366
	CHARTER 3.5% DUE 06-01-2041	377,303	267,380
	CHARTER 5.375% 05-01-2047	2,082	1,652
	CHARTER 5.375% 05-01-2047	674,740	477,503
	CHARTER 6.384% DUE 10-23-2035	247,767	222,148
	CHARTER 6.484% DUE 10-23-2045	641,492	498,332
	CHARTER 6.484% DUE 10-23-2045	56,937	47,101
	CHARTER 6.834% DUE 10-23-2055	592,122	578,285
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 3.95% 06-30-2062	387,629	367,542
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.25% 04-01-2053	163,028	158,770
	CHARTER COMMUNICATIONS OPER LLC/CAP 06-01-2029	137,923	144,118
	CHARTER COMMUNICATIONS OPER LLC/CHARTE 3.7% DUE 04-01-2051/04-17-2020 REG	324,730	205,368
	CHARTER FIXED 3.85% DUE 04-01-2061	120,852	77,845
	CHARTER FIXED 5.75% DUE 04-01-2048	99,493	72,724
	CHEVRON CORP NEW FIXED 3.078% DUE 05-11-2050	220,000	150,013
	CHUBB CORP 6.5% DUE 05-15-2038	586,363	442,677
	CIGNA CORP NEW 3.4% DUE 03-01-2027 BEO	155,859	165,962
	CIGNA CORP NEW 4.8% DUE 07-15-2046 BEO	298,380	201,776
	CIGNA CORP NEW CORP 4.8% 08-15-2038	380,779	292,943
	CIGNA GROUP 6.0% 01-15-2056	297,129	309,829
	CIN FINL CORP 6.125% DUE 11-01-2034	298,247	241,361
	CISCO SYS INC 5.3% 02-26-2054	149,397	144,397
	CISCO SYS INC 5.5% DUE 01-15-2040	99,087	72,735
	CISCO SYS INC SR NT 5.9 DUE 02-15-2039 REG	179,641	131,497
	CITIGROUP INC 1.122% DUE 01-28-2027	423,909	473,920
	CITIGROUP INC 4.75% DUE 05-18-2046	146,605	105,611
	CITIGROUP INC 5.612% 03-04-2056	479,000	478,542
	CITIGROUP INC 5.612% 03-04-2056	78,829	79,923
	CITIGROUP INC 5.827% 02-13-2035	588,200	610,019
	CITIGROUP INC FIXED 2.666% DUE 01-29-2031	160,744	182,730
	CITIGROUP INC FLTGT RT 4.281% DUE 04-24-2048	331,617	280,647
	CLEV CLINIC FNDTN 4.858% DUE 01-01-2114	124,510	84,601
	CMS ENERGY CORP 6.5% 06-01-2055	365,000	375,349
	CN LT & PWR CO 4.3% DUE 04-15-2044	406,733	407,890
	CNH INDUSTRIAL CAP LLC 4.75% 03-21-2028	356,852	362,184
	COCA COLA CO 2.6% DUE 06-01-2050	39,512	36,077
	COCA COLA CO 5.4% 05-13-2064	40,284	39,020
	COCA-COLA CO/THE 5.2% 01-14-2055	150,869	146,295
	COMCAST CORP NEW 2.887% 11-01-2051 BEO	341,842	268,924
	COMCAST CORP NEW 2.937% 11-01-2056	764,338	591,263
	COMCAST CORP NEW 2.937% 11-01-2056	115,507	83,499
	COMCAST CORP NEW 2.987% 11-01-2063	164,823	89,803
	COMCAST CORP NEW 3.4% DUE 07-15-2046	115,781	91,435
	COMCAST CORP NEW 3.45% DUE 02-01-2050	52,643	33,527
	COMCAST CORP NEW 3.75% DUE 04-01-2040	44,755	37,191
	COMCAST CORP NEW 3.75% DUE 04-01-2040	573,916	441,329
	COMCAST CORP NEW 3.9% DUE 03-01-2038	508,847	392,887
	COMCAST CORP NEW 4% DUE 03-01-2048	365,123	241,482
	COMCAST CORP NEW 4% DUE 08-15-2047	187,777	125,003
	COMCAST CORP NEW 4.25% DUE 01-15-2033	11,185	9,798
	COMCAST CORP NEW 4.95% DUE 10-15-2058	6,074	4,161
	COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	365,683	212,895
	COMMONSPIRIT HLTH 4.187% DUE 10-01-2049	203,100	157,456
	COMWLTH EDISON CO 3.7% DUE 03-01-2045	356,078	271,516
	COMWLTH EDISON CO 4.6% DUE 08-15-2043	5,712	4,472
	CONAGRA BRANDS INC FIXED 5.3% 11-01-2038	58,715	47,882
	CONNECTICUT LIGHT & POWER CO 4.95% 08-15-2034	270,790	274,838
	CONOCOPHILLIPS 5.3% 05-15-2053	271,299	255,135

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	CONOCOPHILLIPS CO FIXED 4.025% DUE 03-15-2062		495,233	480,957
	CONS EDISON CO N Y 3% DUE 12-01-2060		104,265	99,990
	CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054		273,524	270,261
	CONSOLIDATED EDISON CO N Y INC 5.9% 11-15-2053		234,768	235,184
	CONSUMERS ENERGY 3.1% DUE 08-15-2050		35,972	23,440
	CONSUMERS ENERGY 3.5% DUE 08-01-2051		190,247	137,862
	CONSUMERS ENERGY 4.05% DUE 05-15-2048		360,276	242,392
	CONSUMERS ENERGY 4.35% DUE 04-15-2049		386,397	254,559
	CONSUMERS ENERGY CO 2.65% 08-15-2052		51,956	32,308
	CONSUMERS ENERGY FIXED 3.75% 02-15-2050		20,912	15,033
	CONTL AIRLS INC 4% DUE 04-29-2026		0	0
	COTERRA ENERGY INC 5.9% 02-15-2055		69,549	67,489
	COX COMMUNICATIONS INC 144A 4.5 DUE 06-30-2043 BEO		330,811	256,420
	CRH AMERICA FINANCE INC 5.875% 01-09-2055		332,767	341,972
	CRH AMERICA FINANCE INC GTD NT 5.6% 02-09-2056		184,774	182,946
	CROWN CASTLE INTL FIXED 3.25% DUE 01-15-2051		126,024	82,902
	CSX CORP 4.1 DUE 03-15-2044		135,526	100,827
	CSX CORP 5.5% DUE 04-15-2041		6,067	5,116
	CSX CORP 6.15% DUE 05-01-2037		9,794	8,804
	CSX CORP FIXED 4.65% DUE 03-01-2068		159,505	102,760
	CUMMINS INC 5.45% 02-20-2054		269,422	266,906
	CUMMINS INC FIXED 2.6% DUE 09-01-2050		93,213	60,653
	CVS HEALTH CORP 4.125% DUE 04-01-2040 REG		85,456	64,292
	CVS HEALTH CORP 4.78% DUE 03-25-2038		414,888	378,739
	CVS HEALTH CORP 5.05% DUE 03-25-2048		269,857	201,787
	CVS HEALTH CORP 6.75% 12-10-2054		115,000	120,102
	CVS HEALTH CORP SR NT 6% 06-01-2063		168,421	164,764
	DEERE & CO 2.875% DUE 09-07-2049		274,890	185,075
	DEERE & CO FIXED 3.75% DUE 04-15-2050		91,460	58,955
	DEERE & CO FIXED 3.75% DUE 04-15-2050		277,141	184,725
	DIAMONDBACK ENERGY INC 5.15% 01-30-2030		156,239	158,531
	DIAMONDBACK ENERGY INC 5.75% 04-18-2054		340,853	323,537
	DIAMONDBACK ENERGY INC 5.75% 04-18-2054		79,966	75,903
	DIAMONDBACK ENERGY INC 6.25% 03-15-2033		113,074	112,253
	DISNEY WALT CO 2.75% DUE 09-01-2049		343,051	222,506
	DISNEY WALT CO 3.6% DUE 01-13-2051 REG		177,620	120,849
	DISNEY WALT CO NEW 4.125 DUE 06-01-2044		394,524	274,044
	DOW CHEM CO 4.625% DUE 10-01-2044		138,696	100,580
	DOW CHEMICAL CO 4.375% DUE 11-15-2042		88,315	59,485
	DOW CHEMICAL CO 5.6% 02-15-2054		93,689	90,710
	DOWDUPONT INC 5.319% DUE 11-15-2038		57,225	45,198
	DTE ELEC SECURITIZATION FDG II LLC 5.97% 03-01-2033		167,089	177,364
	DTE ELECTRIC COMP 5.85% 05-15-2055		324,814	323,304
	DTE ENERGY CO 5.85% 06-01-2034		401,720	416,602
	DUKE ENERGY 3.2% DUE 08-15-2049		49,866	34,283
	DUKE ENERGY 3.2% DUE 08-15-2049		222,402	152,901
	DUKE ENERGY 3.75% DUE 06-01-2045		10,260	7,882
	DUKE ENERGY 3.875% DUE 03-15-2046		345,423	238,396
	DUKE ENERGY 3.95% 03-15-2048		72,733	50,862
	DUKE ENERGY 4.2% DUE 08-15-2045		63,153	54,118
	DUKE ENERGY 6% DUE 01-15-2038		180,800	145,677
	DUKE ENERGY CORP 5% DUE 08-15-2052		508,900	482,132
	DUKE ENERGY CORP NEW SR NT 2.55% 06-15-2031		340,357	349,166
	DUKE ENERGY FLA 3.4% DUE 10-01-2046		123,090	87,855
	DUKE ENERGY FLA 3.4% DUE 10-01-2046		275,488	183,032
	DUKE ENERGY FLA LLC 5.95% DUE 11-15-2052BEO		64,585	67,353
	DUKE ENERGY FLA LLC 6.2% 11-15-2053		359,799	388,582
	DUKE ENERGY OH INC 3.7% DUE 06-15-2046		28,913	22,914
	DUKE UNIV 4.077% DUE 10-01-2048		26,000	21,384
	DUKE UNIV HLTH SYS 3.92% DUE 06-01-2047		146,669	96,792
	EASTN GAS TRANSM & FIXED 4.8% DUE 11-01-2043		10,893	8,860
	EATON CORP OHIO 4.7% 08-23-2052		48,991	44,666
	EBAY INC 4 DUE 07-15-2042		8,809	8,298

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	ECOLAB INC 2.7% DUE 12-15-2051		304,576	251,114
	EDISON INTL 5.45% 06-15-2029		1,013,105	1,064,950
	ELECTRONIC ARTS INC 2.95% 02-15-2051		94,545	140,800
	ELEVANCE HEALTH INC 5.5% 10-15-2032		155,081	163,380
	ELEVANCE HEALTH INC 5.65% 06-15-2054		386,429	378,323
	ELEVANCE HEALTH INC 5.7% 02-15-2055		193,933	190,889
	ELEVANCE HEALTH INC 5.85% 11-01-2064		255,252	252,206
	ELI LILLY & CO 2.25% 05-15-2050		110,416	72,166
	ELI LILLY & CO 5.05% 08-14-2054		119,412	112,781
	ELI LILLY & CO 5.1% 02-09-2064		414,506	383,650
	ELI LILLY & CO 5.5% 02-12-2055		89,803	90,530
	EMERSON ELEC CO 2.8% DUE 12-21-2051/12-21-2021 BEO		300,830	306,417
	ENERGY TRANSFER 5.15% DUE 02-01-2043		494,306	444,135
	ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041		170,625	152,411
	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045		137,436	118,117
	ENERGY TRANSFER LP 5.55% 05-15-2034		71,539	75,143
	ENERGY TRANSFER LP 5.75% DUE 02-15-2033 BEO		143,227	154,480
	ENERGY TRANSFER OPER L P 5.0% 05-15-2050		376,070	377,869
	ENTERGY CORP NEW 3.75% DUE 06-15-2050		213,528	158,104
	ENTERGY CORP NEW 3.75% DUE 06-15-2050		253,464	174,862
	ENTERGY LOUISIANA LLC 4.2% 09-01-2048		12,189	9,734
	ENTERPRISE PRODS 3.7% DUE 01-31-2051		296,087	202,480
	ENTERPRISE PRODS 4.45 DUE 02-15-2043		176,013	144,541
	ENTERPRISE PRODS 5.7% DUE 02-15-2042		851,701	696,108
	ENTERPRISE PRODS FIXED 4.9% DUE 05-15-2046		524,947	499,671
	ENTERPRISE PRODS OPER LLC 4.6% 01-15-2031		271,500	275,560
	ENTERPRISE PRODUCTS OPER L P 3.3% 02-15-2053		80,622	74,445
	EQUINIX INC SR NT 3.9% 04-15-2032		529,787	513,951
	EVERSOURCE ENERGY SR NT 2.55% 03-15-2031		287,841	287,867
	EXELON CORP 4.45% DUE 04-15-2046		129,550	92,609
	EXELON CORP 5.1% DUE 06-15-2045		671,772	686,321
	EXELON CORP SR NT 3.35% 03-15-2032		321,723	341,620
	EXPRESS SCRIPTS 4.8% DUE 07-15-2046		106,392	83,244
	EXXON MOBIL CORP 3.095% DUE 08-16-2049		89,617	59,625
	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG		120,000	86,381
	EXXON MOBIL CORP 3.567% DUE 03-06-2045		118,824	86,416
	EXXON MOBIL CORP FIXED 4.327% DUE 03-19-2050		690,538	515,504
	FEDEX CORP 4.1% DUE 02-01-2045		119,137	91,694
	FEDEX CORP 4.75% 11-15-2045		172,136	173,719
	FEDEX CORP NT 3.25% 05-15-2041		286,652	207,276
	FEDEX CORP NT 3.875% 08-01-2042		16,769	15,886
	FIRSTENERGY TRANSMISSION LLC SR NT 144A 4.55% 04-01-2049		86,833	85,445
	FIRSTENERGY TRANSMISSION LLC SR NT 144A 4.55% 04-01-2049		186,629	145,257
	FISERV INC 4.4% DUE 07-01-2049		198,699	125,992
	FL PWR & LT CO 3.15% DUE 10-01-2049		161,962	111,967
	FL PWR & LT CO 3.7% 12-01-2047		48,117	32,397
	FL PWR & LT CO 3.95% 03-01-2048		749,860	581,115
	FL PWR & LT CO 4.05% DUE 10-01-2044		568,416	398,518
	FLORIDA POWER & LIGHT COMPANY 5.1% DUE 04-01-2033		262,392	269,665
	FLORIDA POWER AND LIGHT COMPANY 2.45% 02-03-2032		106,045	117,478
	FLORIDA PWR CORP 6.4% DUE 06-15-2038		846,739	672,333
	FLOWERS FOODS INC 2.4% DUE 03-15-2031 BEO		109,465	97,265
	FORD MOTOR CREDIT CO LLC 5.869% 10-31-2035		200,000	197,889
	GATX CORP 6.05% 06-05-2054		313,929	314,823
	GENERAL MOTORS FINANCIAL CO 5.95% 04-04-2034		139,969	146,742
	GENERAL MOTORS FINL CO 2.4% DUE 10-15-2028 BEO		366,942	419,706
	GENERAL MTRS CO 6.6% DUE 04-01-2036		315,063	279,078
	GENPACT USA INC / GENPACT SR NT 6% 06-04-2029		134,908	141,096
	GILEAD SCIENCES 4.15% DUE 03-01-2047		86,059	62,494
	GILEAD SCIENCES 4.5% DUE 02-01-2045		137,972	106,449
	GILEAD SCIENCES 4.6% DUE 09-01-2035		10,979	9,903
	GILEAD SCIENCES 4.75% DUE 03-01-2046		2,243	1,819
	GILEAD SCIENCES 4.8% DUE 04-01-2044		11,158	9,250

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

Form 5500 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0360524; Plan 001
December 31, 2025

(a)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d) Cost	(e) Current Value
	GILEAD SCIENCES INC 2.8% DUE	10-01-2050/09-30-2020 REG	213,291	142,990
	GLAXOSMITHKLINE CAP INC 4.2%	03-18-2043	66,068	48,243
	GLOBAL PMTS INC 3.2% DUE 08-15-2029 REG		319,857	286,279
	GLP CAP L P/GLP FING II INC 6.25%	09-15-2054	195,650	198,878
	GOLDMAN SACHS 4.75% DUE 10-21-2045		78,840	59,080
	GOLDMAN SACHS 4.8% DUE 07-08-2044		840,665	678,758
	GOLDMAN SACHS 6.25% DUE 02-01-2041		367,514	271,151
	GOLDMAN SACHS GROUP INC 2.908% DUE	07-21-2042 BEO	561,168	474,331
	GOLDMAN SACHS GROUP INC 3.814% 04-23-2029		372,488	391,818
	GOLDMAN SACHS GROUP INC 4.017%	10-31-2038	498,011	530,701
	GOLDMAN SACHS GROUP INC 4.153% 10-21-2029		609,891	609,043
	GOLDMAN SACHS GROUP INC 4.411%	04-23-2039	75,609	60,170
	GOLDMAN SACHS GROUP INC 5.734% 01-28-2056		145,000	147,261
	GOLUB CAP BDC INC 6.0% 07-15-2029		169,740	169,871
	GOLUB CAP BDC INC 7.05%	12-05-2028	85,556	85,494
	HALLIBURTON CO 4.5 DUE 11-15-2041		404,985	327,543
	HARRIS CORP DEL 5.054% DUE 04-27-2045		146,134	114,315
	HARTFORD FINL SVCS 4.3 DUE 04-15-2043		44,014	34,469
	HCA INC 3.5% DUE 07-15-2051 BEO		380,726	255,292
	HCA INC 5.25% DUE 06-15-2049		112,602	90,706
	HCA INC 5.95%	09-15-2054	505,974	502,867
	HCA INC 6.0% 04-01-2054		89,481	89,781
	HCA INC 6.2% 03-01-2055		89,258	92,010
	HEALTHPEAK OP LLC SR NT 5.375%	02-15-2035	248,873	255,825
	HLTH CARE SVC CORP 2.2% DUE 06-01-2030		113,313	119,929
	HLTH CARE SVC CORP 3.2% DUE 06-01-2050		386,502	249,260
	HOME DEPOT INC 2.375%	03-15-2051	97,935	62,169
	HOME DEPOT INC 3.3% DUE 04-15-2040 REG		273,678	205,004
	HOME DEPOT INC 3.35% DUE 04-15-2050 REG		408,294	273,922
	HOME DEPOT INC 3.9% DUE 06-15-2047		490,964	321,620
	HOME DEPOT INC 3.9% DUE 06-15-2047		182,950	123,700
	HOME DEPOT INC 4.2% DUE 04-01-2043		180,332	130,467
	HOME DEPOT INC 4.875 DUE 02-15-2044		6,383	4,684
	HOME DEPOT INC 5.3% 06-25-2054		78,748	76,822
	HOME DEPOT INC 5.95% DUE 04-01-2041		49,868	39,709
	HONEYWELL INTL INC 2.8% DUE 06-01-2050		137,989	89,839
	HONEYWELL INTL INC FIXED 3.812% DUE	11-21-2047	59,582	39,298
	HUMANA INC FIXED 3.95% DUE 08-15-2049		149,696	156,568
	INGERSOLL RAND INC 5.7% 06-15-2054		179,264	181,158
	INTEL CORP 4.6% DUE 03-25-2040		236,605	245,720
	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039		297,516	228,220
	INTERNATIONAL BUSINESS MACHS CORP 4.25% DUE 05-15-2049 REG		121,242	81,020
	INTERNATIONAL PAPER CO 4.35% DUE	08-15-2048	267,631	180,071
	INTERSTATE PWR & LT CO 3.5% DUE	09-30-2049	129,568	93,065
	INTL BUSINESS FIXED 2.95% DUE 05-15-2050		94,406	64,104
	JB HUNT TRANSPRT SVCS 4.9%	03-15-2030	357,962	366,957
	JOHNSON & JOHNSON 3.4% 01-15-2038		116,376	92,721
	JPMORGAN CHASE & 5.6% DUE 07-15-2041		1,001,182	810,362
	JPMORGAN CHASE & CO 2.545% DUE	11-08-2032	320,000	289,110
	JPMORGAN CHASE & CO 3.882% 07-24-2038		316,672	251,870
	JPMORGAN CHASE & CO 3.882% 07-24-2038		733,100	570,306
	JPMORGAN CHASE & CO 3.897%	01-23-2049	174,176	119,827
	JPMORGAN CHASE & CO 3.964% 11-15-2048		318,374	310,123
	JPMORGAN CHASE & CO 3.964% 11-15-2048		349,314	242,284
	JPMORGAN CHASE & CO 4.586%	04-26-2033	105,000	105,626
	JPMORGAN CHASE & CO 5.576% 07-23-2036		500,000	518,258
	JPMORGAN CHASE & CO 5.766%	04-22-2035	368,073	366,095
	JPMORGAN CHASE & CO. 2.739% 10-15-2030		205,850	189,840
	JPMORGAN CHASE & CO. 4.203%	07-23-2029	703,503	747,313
	JPMORGAN CHASE & CO. 5.336% 01-23-2035		150,000	155,702
	KAISER FNDTN HOSPS 4.15% DUE 05-01-2047		180,226	121,027
	KELLANOVA 4.5% DUE 04-01-2046		17,144	13,263
	KINDER MORGAN 5.4% DUE 09-01-2044		14,579	14,213

**BLUE SHIELD OF CALIFORNIA
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December 31, 2025

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	KINDER MORGAN 5.5 DUE 03-01-2044	393,305	312,218
	KINDER MORGAN ENERGY PARTNERS 5.0% 08-15-2042	4,880	4,597
	KINDER MORGAN INC 5.05% DUE 02-15-2046	718,801	595,717
	KINDER MORGAN INC 5.15% 06-01-2030	108,982	112,810
	KINDER MORGAN INC 5.55% DUE 06-01-2045	57,074	48,504
	KINDER MORGAN INC DEL SR NT 3.6% 02-15-2051	154,430	105,317
	KKR & CO INC SR NT 5.1% 08-07-2035	196,511	197,379
	KLA CORP 3.3% 03-01-2050	107,184	69,699
	KLA CORP 4.95% 07-15-2052	188,260	173,057
	KLA CORP 5% DUE 03-15-2049	141,619	110,881
	KRAFT FOODS GROUP 6.5% DUE 02-09-2040	340,285	339,040
	KRAFT HEINZ FOODS 5.2% DUE 07-15-2045	132,500	114,964
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	531,743	509,324
	KROGER CO 4.45% DUE 02-01-2047	498,314	388,238
	L3HARRIS TECHNOLOGIES INC 5.5% 08-15-2054	294,966	292,983
	LAM RESH CORP 2.875% DUE 06-15-2050	74,066	48,848
	LOCKHEED MARTIN 3.6% DUE 03-01-2035	201,779	161,821
	LOCKHEED MARTIN 3.8% DUE 03-01-2045	160,691	113,509
	LOCKHEED MARTIN 4.07% DUE 12-15-2042	24,508	21,417
	LOCKHEED MARTIN 4.07% DUE 12-15-2042	218,624	150,772
	LOCKHEED MARTIN 4.7% DUE 05-15-2046	467,396	330,196
	LOCKHEED MARTIN CORP 5.2% 02-15-2055	73,874	73,663
	LOCKHEED MARTIN CORP 5.7% DUE 11-15-2054	82,710	84,010
	LOWE'S COMPANIES INC 2.8% 09-15-2041	193,794	139,859
	LOWES COS INC 1.7% DUE 10-15-2030	224,813	224,900
	LOWES COS INC 3.7% DUE 04-15-2046	158,024	121,460
	LOWES COS INC 3.7% DUE 04-15-2046	307,121	248,235
	LOWES COS INC 4.05% DUE 05-03-2047	5,153	3,966
	LOWES COS INC 4.25% 04-01-2052	230,525	197,620
	LOWES COS INC 4.85% 10-15-2035	209,160	209,856
	LOWES COS INC FIXED 5.8% DUE 09-15-2062	407,731	400,048
	LYB INTL FIN III 3.625% DUE 04-01-2051	99,273	97,126
	LYB INTL FIN III 3.8% DUE 10-01-2060	127,824	124,475
	LYB INTL FIN III LLC 4.2% DUE 05-01-2050REG	116,566	71,619
	LYB INTL FIN III LLC 4.2% DUE 10-15-2049	138,238	90,001
	LYB INTL FIN III LLC 5.875% 01-15-2036	238,270	239,186
	MA ELEC CO 5.9% DUE 11-15-2039	215,344	165,001
	MA INST TECH 4.678% DUE 07-01-2114	92,700	70,705
	MARATHON PETE CORP 5% DUE 09-15-2054	64,778	50,350
	MARATHON PETE CORP 6.5% DUE 03-01-2041	19,453	18,144
	MARATHON PETE CORP 6.5% DUE 03-01-2041	168,305	138,749
	MARATHON PETE CORP FIXED 4.5% DUE 04-01-2048	192,940	145,422
	MARKEL GROUP INC 6.0% 05-16-2054	340,704	343,428
	MARRIOTT INTL 5.3% 05-15-2034	167,787	175,616
	MARSH & MCLENNAN 4.375% DUE 03-15-2029	85,864	90,941
	MARSH & MCLENNAN 4.9% DUE 03-15-2049	496,402	353,817
	MARSH & MCLENNAN COS INC 4.2% 03-01-2048	14,582	12,385
	MARSH & MCLENNAN COS INC 4.35% 01-30-2047	147,734	106,296
	MARSH & MCLENNAN COS INC 4.75% 03-15-2039	237,670	188,353
	MARSH & MCLENNAN COS INC 5.35% 11-15-2044	116,925	121,741
	MARSH & MCLENNAN COS INC SR NT 2.9% 12-15-2051	74,314	76,266
	MARTIN MARIETTA MATERIALS INC 5.5% 12-01-2054	349,081	351,582
	MASTERCARD INC 3.65% DUE 06-01-2049	14,959	11,463
	MASTERCARD INC 3.8% DUE 11-21-2046	90,316	64,127
	MASTERCARD INC 3.85% DUE 03-26-2050 REG	91,097	58,995
	MCCORMICK & CO INC 1.85% DUE 02-15-2031	240,685	221,044
	MCDONALDS CORP MEDIUM TERM NTS BOOK 3.625% DUE 09-01-2049	253,791	166,104
	MEDTRONIC INC 4 DUE 04-01-2043	115,868	80,925
	MEDTRONIC INC 4.625% DUE 03-15-2045	77,654	50,510
	MERCK & CO INC 3.6 DUE 09-15-2042	11,209	8,089
	MERCK & CO INC NEW 2.35% DUE 06-24-2040	329,801	242,378
	MERCK & CO INC NEW 3.9% 03-07-2039	120,062	89,725
	MERCK & CO INC NEW FIXED 2.45% DUE 06-24-2050	73,234	44,044

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	META PLATFORMS INC 4.6% 11-15-2032	354,665	357,323
	META PLATFORMS INC 5.5% 11-15-2045	723,921	707,610
	META PLATFORMS INC 5.55% 08-15-2064	471,886	441,209
	META PLATFORMS INC 5.625% 11-15-2055	331,416	319,280
	META PLATFORMS INC 5.625% 11-15-2055	289,490	278,889
	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	20,965	17,142
	METLIFE INC 5.0% 07-15-2052	94,838	87,104
	METLIFE INC 5.25% DUE 01-15-2054	97,137	95,426
	METLIFE INC STEP CPN 4.721% DUE 12-15-2044	523,522	525,163
	MICROSOFT CORP 2.525% DUE 06-01-2050 BEO	209,598	136,866
	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	189,218	115,452
	MICROSOFT CORP 2.921% 03-17-2052 USD	273,591	186,217
	MICROSOFT CORP 2.921% 03-17-2052 USD	773,042	500,087
	MICROSOFT CORP 3.041% 03-17-2062	107,827	62,550
	MICROSOFT CORP 3.45% DUE 08-08-2036	33,888	27,458
	MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	905,468	713,822
	MOODYS CORP 5.25% DUE 07-15-2044	402,189	310,895
	MORGAN STANLEY 2.802% 01-25-2052	113,879	117,501
	MORGAN STANLEY 4.21% 04-20-2028	402,484	426,012
	MORGAN STANLEY 4.3% DUE 01-27-2045	685,795	528,299
	MORGAN STANLEY 5.297% 04-20-2037	140,000	142,586
	MORGAN STANLEY FIXED 5.516% 11-19-2055	170,000	168,591
	MORGAN STANLEY FIXED 5.516% 11-19-2055	290,000	287,596
	MORGAN STANLEY SR NT FIXED / FLTG 5.192% 04-17-2031	268,183	276,547
	MPLX LP 4.7% 04-15-2048	141,392	112,608
	MPLX LP 5.5% DUE 02-15-2049	214,853	175,220
	MPLX LP 5.95% 04-01-2055	78,665	77,406
	MPLX LP FIXED 5.2% DUE 03-01-2047	113,399	117,448
	MSCI INC 5.25% 09-01-2035	256,791	260,379
	NASDAQ INC 5.95% 08-15-2053	64,630	67,764
	NATIONWIDE CHILDRENS HOSP TAXABLE BD SER2022A 3/A4 4.556% 11-01-2052	167,000	144,456
	NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055	95,461	101,479
	NIKE INC 3.375% DUE 03-27-2050	86,531	85,372
	NISOURCE FIN CORP 3.95% DUE 03-30-2048	210,493	148,695
	NISOURCE INC 5.85% 04-01-2055	54,860	55,037
	NNN REIT INC 4.6% DUE 02-15-2031	339,716	345,720
	NORFOLK SOUTHN 3.05% DUE 05-15-2050	107,914	69,859
	NORFOLK SOUTHN 3.8% DUE 08-01-2028	485,532	506,663
	NORFOLK SOUTHN 3.95 DUE 10-01-2042	101,338	74,823
	NORFOLK SOUTHN 4.45% DUE 06-15-2045	15,195	13,000
	NORFOLK SOUTHN 4.837% DUE 10-01-2041	235,208	170,127
	NORFOLK SOUTHN CORP SR NT 4.1% 05-15-2121	83,779	58,322
	NORFOLK SOUTHN FIXED 4.05% DUE 08-15-2052	416,728	311,498
	NORTHERN STS PWR CO MINN 2.6% DUE 06-01-2051 REG	92,231	57,631
	NORTHERN STS PWR CO MINN 5.4% 03-15-2054	159,381	155,532
	NORTHERN STS PWR CO MINN 5.65% 05-15-2055	245,651	248,552
	NORTHN STS PWR CO 6.2% DUE 07-01-2037	239,409	192,925
	NORTHROP GRUMMAN 3.25% DUE 01-15-2028	161,284	172,789
	NORTHROP GRUMMAN 4.03% DUE 10-15-2047	218,837	149,979
	NORTHROP GRUMMAN CORP 3.85% DUE 04-15-2045	320,177	248,669
	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	111,641	113,499
	NORTHROP GRUMMAN FIXED 5.25% DUE 05-01-2050	301,389	202,690
	NORTHWESTERN UNIV 3.662% DUE 12-01-2057	24,819	14,572
	NOVARTIS CAP CORP 3.7% DUE 09-21-2042	63,429	45,786
	NUCOR CORP FIXED 2.979% DUE 12-15-2055	42,360	39,809
	NVIDIA CORP 3.5% DUE 04-01-2050	79,794	59,471
	OCCIDENTAL PETE CORP SR NT 0% DUE 10-10-2036 REG	476,014	604,748
	OHIO PWR CO 4.15% DUE 04-01-2048	9,927	7,923
	OHIO PWR CO 6.6% DUE 02-15-2033	25,190	21,955
	OHIO PWR CO CORP 4.0% 06-01-2049	140,929	92,562
	OMNICOM GROUP INC NT 144A 3.375% 03-01-2041	128,686	95,205
	ONCOR ELEC 5.25% DUE 09-30-2040	186,813	146,887
	ONCOR ELEC DELIVERY CO LLC CORP 3.8% 06-01-2049	290,270	189,241

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	ONCOR ELEC FIXED 2.7% DUE 11-15-2051		219,977	164,590
	ONCOR ELEC FIXED 3.8% DUE 09-30-2047		97,683	65,323
	ONCOR ELEC FIXED 4.1% DUE 11-15-2048		16,218	12,085
	ONCOR ELEC FIXED 4.95% DUE 09-15-2052		347,424	348,707
	ONE GAS INC 4.658% DUE 02-01-2044		3,443	2,672
	ONEOK INC 5.7% 11-01-2054		362,958	368,795
	ONEOK INC NEW 3.95% 03-01-2050		108,780	72,797
	ONEOK INC NEW 4.85% 02-01-2049		231,834	241,962
	ONEOK INC NEW 6.25% 10-15-2055		532,218	538,378
	ORACLE CORP 3.6% DUE 04-01-2040 REG		1,206,914	1,002,902
	ORACLE CORP 3.8% 11-15-2037		24,790	20,226
	ORACLE CORP 3.85% DUE 07-15-2036		409,104	301,306
	ORACLE CORP 3.9% DUE 05-15-2035		179,603	144,202
	ORACLE CORP 3.95% DUE 03-25-2051		983,031	715,725
	ORACLE CORP 4% 11-15-2047		150,786	154,282
	ORACLE CORP 4% DUE 07-15-2046		694,505	518,098
	ORACLE CORP 4.8% 09-26-2032		164,025	159,116
	ORACLE CORP 5.25% 02-03-2032		341,288	342,363
	ORACLE CORP 5.375 DUE 07-15-2040		6,510	4,487
	ORACLE CORP 5.55% 02-06-2053		34,823	29,131
	ORACLE CORP 5.95% 09-26-2055		398,060	357,684
	ORACLE CORP 6% 08-03-2055		19,961	17,698
	OWENS CORNING NEW 4.3% DUE 07-15-2047		6,335	5,714
	OWENS CORNING NEW 4.4% DUE 01-30-2048		74,687	61,696
	PAC GAS & ELEC CO 3.5% DUE 08-01-2050		298,107	203,071
	PAC GAS & ELEC CO 5.9% DUE 10-01-2054		45,456	45,219
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050		122,089	128,846
	PACIFIC GAS & ELEC CO 4.75% DUE 02-15-2044		296,786	233,024
	PACIFIC GAS & ELEC CO 6.7% 04-01-2053		221,209	233,982
	PACIFICORP 2.9% 06-15-2052 USD		322,819	191,161
	PACKAGING CORP FIXED 3.05% DUE 10-01-2051		144,236	94,659
	PARKER-HANNIFIN CORP 4.0% DUE 06-14-2049		56,660	40,303
	PARTNERS 3.765% DUE 07-01-2048		87,384	62,128
	PECO ENERGY CO FIXED 3.9% DUE 03-01-2048		10,090	7,874
	PFIZER INC 2.55% DUE 05-28-2040		252,518	184,129
	PFIZER INC 4% DUE 03-15-2049		143,154	96,330
	PFIZER INC 4.4% DUE 05-15-2044		5,569	4,466
	PFIZER INC FIXED 3.9% 03-15-2039		151,310	115,121
	PFIZER INVESTMENT ENTER 5.11% 05-19-2043		316,540	311,739
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053		129,806	123,511
	PG&E WILDFIRE RECOVERY FDG LLC 4.674% 12-01-2051		282,054	262,944
	PHILLIPS 66 CO 3.55% 10-01-2026		155,592	164,559
	PHILLIPS 66 CO 4.68% 02-15-2045		235,289	228,485
	PIEDMONT NAT GAS FIXED 3.35% DUE 06-01-2050		77,444	53,637
	PNC FINL SVCS GROUP INC 6.875% 10-20-2034		263,000	298,048
	PPL ELEC UTILS 4.125% DUE 06-15-2044		537,508	374,089
	PPL ELEC UTILS 4.75 DUE 07-15-2043		279,077	215,440
	PRESIDENT & 3.3% DUE 07-15-2056		24,815	17,270
	PRESIDENT & FELLOWS HARVARD COLLEGE 3.15% BDS 07-15-2046 USD1000		12,978	9,457
	PROGRESSIVE CORP 3.7% DUE 01-26-2045		138,141	98,459
	PROLOGIS L P 5.25% 03-15-2054		193,185	191,702
	PROLOGIS L P SR NT 3.05% 03-01-2050		200,851	134,173
	PROLOGIS LP 3.0% DUE 04-15-2050		19,738	13,240
	PRUDENTIAL FINL FIXED 4.35% DUE 02-25-2050		70,204	54,960
	PUBLIC SERVICE ELECTRIC 5.5% 03-01-2055		24,822	24,613
	PUBLIC STORAGE 5.35% 08-01-2053		86,154	79,561
	PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO		77,151	53,962
	PVTPL AVIATION CAP GROUP 4.8% 10-24-2030		230,759	233,363
	PVTPL AVIATION CAP GROUP 6.75% 10-25-2028		34,693	37,145
	PVTPL AVIATION CAPITAL GROUP 5.125% 04-10-2030		103,224	106,714
	PVTPL BEIGNET INV LLC 6.581% 05-30-2049		786,000	832,798
	PVTPL BLACKSTONE HLDGS FIN CO L L C 6.2%DUE 04-22-2033/11-03-2022 BEO		307,794	331,142
	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 3.5% DUE 09-10-2049/09-10-2019 BEO		267,631	181,540

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

Form 5500 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0360524; Plan 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	(d) Cost	(e) Current Value
	PVTPL BLACKSTONE HLDGS FIN L L C SR NT 144A 5% DUE 06-15-2044 BEO		350,574	279,180
	PVTPL BOSTON GAS CO 5.843% 01-10-2035		300,510	306,848
	PVTPL BROADCOM INC AVGO 3.187 11/15/36 3.187% DUE 11-15-2036/09-30-2021 BEO		675,790	696,080
	PVTPL CARGILL INC 4.375% 04-22-2052		99,569	83,259
	PVTPL CARLYLE FIN L L C SR NT 144A 5.65%DUE 09-15-2048		517,609	417,684
	PVTPL CHARTER COMMUNICATIONS OPER 3.75% 02-15-2028		409,963	422,048
	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.036% 11-15-2033		407,073	430,007
	PVTPL COLUMBIA PIPELINES OPER CO LLC 6.544% 11-15-2053		309,411	313,309
	PVTPL COX COMMUNICATIONS INC NEW COXENT 3.6 2051-06-15		90,486	55,940
	PVTPL COX COMMUNICATIONS INC NEW GTD NT 1.8% 10-01-2030		187,062	175,168
	PVTPL COX COMMUNICATIONS INC NEW NT 144A3.35% DUE 09-15-2026/09-13-2016 BEO		474,958	507,328
	PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO		45,552	37,429
	PVTPL COX COMMUNICATIONS INC NEW NT 4.8% DUE 02-01-2035 BEO		2,985	2,798
	PVTPL ERAC USA FINANCE LLC 5.2% 10-30-2034		359,680	370,178
	PVTPL FERGUSON FIN PLC NT 3.25% 06-02-2030		197,922	219,685
	PVTPL GLOBAL ATLANTIC FIN CO 3.125% DUE 06-15-2031 BEO		422,575	431,582
	PVTPL GLOBAL ATLANTIC FIN CO 6.75% 03-15-2054		107,272	110,743
	PVTPL GULFSTREAM NATURAL GAS SYSTEM LLC 5.6% 07-23-2035		424,427	433,276
	PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054		152,203	142,929
	PVTPL HYUNDAI CAP AMER 5.1% 06-24-2030		377,895	383,752
	PVTPL HYUNDAI CAPITAL AMERICA 5.4% DUE 06-23-2032		329,126	342,560
	PVTPL KEYSPAN GAS EAST CORP CORPBOND 5.819% DUE 04-01-2041 BEO		191,010	150,451
	PVTPL KKR GROUP FIN CO III LLC SR NT 144A 5.125 DUE 06-01-2044/05-29-2014 BEO		615,138	480,659
	PVTPL KKR GROUP FIN CO VI LLC SR NT 144A3.75% DUE 07-01-2029/07-01-2019 BEO		209,646	230,290
	PVTPL MARS INC 5.7% 05-01-2055		49,730	50,014
	PVTPL MASSACHUSETTS MUT LIFE INS CO SURPLUS NT 3.375% 04-15-2050		109,869	74,597
	PVTPL MET LIFE GLOB FUNDING I 3.05% DUE 06-17-2029		220,012	233,244
	PVTPL N.W FLA TIMBER FIN LLC N.W FL 4.75DUE 03-04-2029		97,345	97,419
	PVTPL NATIONAL SECS CLEARING CORP 5.0% 05-30-2028		396,416	399,362
	PVTPL NEW YORK LIFE INS CO 3.75% DUE 05-15-2050		198,778	148,865
	PVTPL ONCOR ELEC DELIVERY CO LLC 5.8% 04-01-2055		289,829	292,806
	PVTPL PENSKE TRUCK LEASING CO L P / PTL FIN CORP 5.55% 05-01-2028		243,615	257,232
	PVTPL S&P GLOBAL INC 4.25% 01-15-2031		236,943	237,161
	PVTPL SBA TOWER TR SECD NT SER 2021-2 CL2021-3C 144A 2.593% DUE 10-15-2031		261,985	313,456
	PVTPL SES GLOBAL AMERS HLDGS GP SR NT 5.3 DUE 03-25-2044		70,443	47,499
	PVTPL VICI PROPERTIES INC 3.75% DUE 02-15-2027		170,663	172,879
	QUALCOMM INC 3.25% DUE 05-20-2050		101,994	92,905
	QUALCOMM INC 4.3% DUE 05-20-2047		51,104	37,963
	QUALCOMM INC 4.8% DUE 05-20-2045		27,336	25,693
	REALTY INCOME CORP 5.975% 09-01-2054		83,618	82,231
	ROCKEFELLER FNDTN 2.492% DUE 10-01-2050		177,458	182,780
	RTX CORPORATION 3.125% 07-01-2050		159,467	108,057
	RTX CORPORATION 3.75% 11-01-2046		369,272	252,646
	RTX CORPORATION 4.15% 05-15-2045		133,254	96,314
	RTX CORPORATION 4.2% DUE 12-15-2044		16,327	12,450
	RTX CORPORATION 4.35% DUE 04-15-2047		190,459	127,517
	RTX CORPORATION 4.45% 11-16-2038		182,078	141,184
	RTX CORPORATION 4.5% 06-01-2042		234,911	247,405
	RTX CORPORATION 4.5% 06-01-2042		438,144	317,186
	RTX CORPORATION 5.375% 02-27-2053		263,530	254,691
	RYDER SYSTEM INC 4.3% 12-01-2030		435,977	435,501
	S&P GLOBAL INC 2.3% 08-15-2060		10,251	6,094
	SALESFORCE.COM INC 2.9% DUE 07-15-2051 BEO		134,623	85,800
	SALESFORCE.COM INC 3.05% DUE 07-15-2061 BEO		74,759	45,360
	SAN DIEGO GAS & 4.5% DUE 08-15-2040		71,722	54,742
	SAN DIEGO GAS & 6% DUE 06-01-2039		328,147	278,214
	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050		30,850	29,029
	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050		289,614	200,436
	SCE RECOVERY FDG 5.541% DUE 09-15-2052		813,935	805,765
	SEMPRA 4% DUE 02-01-2048		276,610	191,582
	SEMPRA 6% DUE 10-15-2039		344,705	255,702
	SEMPRA ENERGY 3.8% DUE 02-01-2038		142,889	116,269
	SHELL FIN US INC 4.0% 05-10-2046		88,739	60,831

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December 31, 2025

(a)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d) Cost	(e) Current Value
	SHELL FIN US INC NT 4.125% 05-11-2035		45,173	39,442
	SHELL FINANCE US INC 3.75% 09-12-2046		177,610	121,162
	SHELL FINANCE US INC 3.75% 09-12-2046		693,568	687,105
	SHELL INTL FIN B V 3.625% DUE 08-21-2042		1,986	1,613
	SHERWIN WILLIAMS CO 4 DUE 12-15-2042		220,710	173,310
	SIMON PPTY GROUP L 4.25% DUE 11-30-2046		286,499	218,537
	SIMON PPTY GROUP L FIXED 3.25% 09-13-2049		139,422	149,546
	SIMON PROPERTY GROUP L.P. 5.5% 03-08-2033		329,066	337,515
	SIMON PROPERTY GROUP L.P. 5.85% DUE 03-08-2053		589,681	606,209
	SNAP ON INC 4.1% DUE 03-01-2048		127,107	82,467
	SNAP ON INC FIXED 3.1% DUE 05-01-2050		192,948	184,623
	SNAP ON INC FIXED 3.1% DUE 05-01-2050		79,329	51,095
	SOLVENTUM CORP 5.9% 04-30-2054		375,398	379,951
	SONOCO PRODS CO 4.6% 09-01-2029		290,859	293,503
	SOUTHERN CAL EDISON 5.2% 06-01-2034		796,848	836,956
	SOUTHERN CALIF GAS CO 5.05% 09-01-2034		221,827	227,156
	SOUTHERN CALIFORNIA EDISON CO 5.45% 03-01-2035		59,872	60,941
	SOUTHERN CO GAS CAP 4.95% 09-15-2034		265,948	265,132
	STANFORD HLTH CARE 3.795% DUE 11-15-2048		84,174	54,481
	STARBUCKS CORP FIXED 3.35% DUE 03-12-2050		161,258	116,426
	STEEL DYNAMICS INC 3.45% DUE 04-15-2030 BEO		235,884	227,264
	SUNOCO LOGISTICS 4.95% DUE 01-15-2043		548,465	439,669
	SUNOCO LOGISTICS 5.3% DUE 04-01-2044		113,961	100,012
	SUTTER HEALTH 5.164% DUE 08-15-2033		209,561	221,457
	SUTTER HEALTH 5.547% DUE 08-15-2053		64,000	63,633
	SYNOPSIS INC 5.7% 04-01-2055		474,624	473,668
	SYSO CORP FIXED 4.45% DUE 03-15-2048		30,202	21,236
	T-MOBILE USA INC 2.25% DUE 02-15-2026		290,137	314,280
	T-MOBILE USA INC 3.4% 10-15-2052		209,561	217,360
	T-MOBILE USA INC 3.4% 10-15-2052		283,380	292,963
	T-MOBILE USA INC 5.05% 07-15-2033		368,445	398,662
	T-MOBILE USA INC 5.7% 01-15-2056		243,349	240,025
	T-MOBILE USA INC 5.75% 01-15-2054		136,445	134,933
	T-MOBILE USA INC 5.875% DUE 11-15-2055		304,811	307,664
	T-MOBILE USA INC FIXED 4.375% DUE 04-15-2040		269,782	276,100
	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053		467,926	455,111
	TAKEDA US FIN 5.9% 07-07-2055		339,096	345,293
	TAKEDA US FIN 5.9% 07-07-2055		509,641	518,955
	TAMPA ELEC CO 5.15% 03-01-2035		598,386	609,468
	TAMPA ELEC CO FIXED 3.625% DUE 06-15-2050		20,963	14,589
	TARGA RESOURCE CORP 6.125% 05-15-2055		119,737	119,727
	TARGA RESOURCES CORPORATION 5.55% 08-15-2035		105,997	108,694
	TEXAS INSTRS INC 3.875% 03-15-2039		37,433	28,629
	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063		223,126	202,069
	TEXAS INSTRUMENTS INC 5.05% DUE 05-18-2063		238,001	215,540
	TIME WARNER CABLE 4.5% DUE 09-15-2042		148,764	115,725
	TRANSCONT GAS PIPE LINE 4.6% DUE 03-15-2048		322,337	239,183
	TRUIST FINL CORP 5.711% 01-24-2035		397,055	411,081
	U S BANCORP MEDIUM TERM NTS- BOOK ENTRY 4.839% 02-01-2034		442,422	454,286
	UBER TECHNOLOGIES INC 5.35% 09-15-2054		194,435	190,769
	UDR INC FIXED 1.9% DUE 03-15-2033		69,705	57,891
	UNION ELECTRIC COMPANY 3.65% DUE 04-15-2045		61,224	42,785
	UNION PAC CORP 3.25% DUE 02-05-2050		197,996	128,588
	UNION PAC CORP 3.55% DUE 08-15-2039		256,114	205,504
	UNION PAC CORP 4.3% 03-01-2049		273,560	289,756
	UNION PAC CORP 5.6% 12-01-2054		176,021	181,132
	UNION PAC CORP FIXED 2.973% DUE 09-16-2062		144,996	149,355
	UNION PAC CORP FIXED 3.79% DUE 04-06-2071		131,837	89,538
	UNITED PARCEL SERVICE 5.3% 04-01-2050		167,696	153,636
	UNITEDHEALTH GROUP 3.125% DUE 05-15-2060		71,495	62,490
	UNITEDHEALTH GROUP 3.7% DUE 08-15-2049		191,247	130,312
	UNITEDHEALTH GROUP 3.75% 10-15-2047		338,729	353,270
	UNITEDHEALTH GROUP 3.875% DUE 08-15-2059		50,523	32,447

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	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value		
	UNITEDHEALTH GROUP 4.2% DUE 01-15-2047	215,331	152,248
	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	80,243	64,965
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	149,096	147,086
	UNITEDHEALTH GROUP INC 2.75% DUE 05-15-2040/05-18-2020 REG	244,879	256,550
	UNITEDHEALTH GROUP INC 4.75% 05-15-2052	210,092	183,556
	UNITEDHEALTH GROUP INC 4.75% 05-15-2052	338,922	296,113
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	87,227	78,785
	UNITEDHEALTH GROUP INC 5.625% 07-15-2054	707,705	748,112
	UNITEDHEALTH GROUP INC 5.625% 07-15-2054	154,692	152,575
	UNITEDHEALTH GROUP INC 5.95% 06-15-2055	19,799	20,616
	UNIV SOUTH CAL 3.028% DUE 10-01-2039	435,061	448,336
	US BANCORP 5.678% 01-23-2035	70,000	74,053
	UTD PARCEL SVC INC 3.4% DUE 09-01-2049	115,979	78,309
	UTD PARCEL SVC INC 3.625% DUE 10-01-2042	237,080	238,529
	VA ELEC & PWR CO 3.8% DUE 09-15-2047	550,673	476,241
	VA ELEC & PWR CO 4.2% DUE 05-15-2045	45,545	37,392
	VA ELEC & PWR CO 4.6% DUE 12-01-2048	254,953	172,237
	VENTAS REALTY LP 5.0% 01-15-2035	559,992	588,644
	VERISK ANALYTICS FIXED 3.625% DUE 05-15-2050	202,869	146,938
	VERISK ANALYTICS INC 5.25% 06-05-2034	253,170	256,418
	VERISK ANALYTICS INC SR NT 5.75% 04-01-2033	100,567	105,957
	VERIZON 2.65% DUE 11-20-2040	675,138	520,321
	VERIZON 5.875% DUE 11-30-2055	119,528	118,904
	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	515,822	388,144
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	751,526	480,551
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	390,370	280,604
	VERIZON COMMUNICATIONS INC 2.875% DUE 11-20-2050 BEO	480,542	349,871
	VERIZON COMMUNICATIONS INC 5.25% 04-02-2035	405,495	408,548
	VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032	209,663	238,296
	VIPER ENERGY PARTNETS LL 5.7% 08-01-2035	393,562	403,109
	VIRGINIA ELEC & PWR CO 4 DUE 01-15-2043	9,814	8,211
	VIRGINIA ELEC & PWR CO 4.65 DUE 08-15-2043	1,061,414	786,912
	VIRGINIA ELEC & PWR CO 5.35% 01-15-2054	141,639	133,691
	VISA INC 2.7% DUE 04-15-2040	153,415	115,202
	VISA INC 4.15% DUE 12-14-2035	126,196	103,406
	VISA INC 4.3% DUE 12-14-2045	2,371	1,751
	VULCAN MATERIALS CO 5.7% 12-01-2054	261,588	272,890
	WALMART INC 4.5% DUE 04-15-2053	337,064	300,091
	WASTE MANAGEMENT INC 5.35% 10-15-2054	274,887	268,764
	WEC ENERGY GROUP 1.375% DUE 10-15-2027	208,735	234,211
	WELLPOINT INC 5.1% DUE 01-15-2044	206,719	165,271
	WELLS FARGO & CO 3.068% 04-30-2041	695,759	609,733
	WELLS FARGO & CO 3.9% DUE 05-01-2045	547,190	398,860
	WELLS FARGO & CO 4.4% DUE 06-14-2046	244,150	167,575
	WELLS FARGO & CO 4.611% 04-25-2053	305,000	263,899
	WELLS FARGO & CO FLTGT RT 5.013% 04-04-2051	527,428	403,633
	WELLS FARGO & CO MEDIUM TERM SR NTS BOOK5.15% 04-23-2031	237,000	244,846
	WELLS FARGO & COMPANY 6.85% 12-31-2049	135,000	141,079
	WESTAR ENERGY INC 4.25% DUE 12-01-2045	126,345	87,571
	WILLIAM MARSH RICE 3.574% DUE 05-15-2045	229,413	231,151
	WILLIAMS COS INC 6% DUE 03-15-2055	74,498	76,421
	WILLIS NORTH AMERICA INC 5.05% 09-15-2048	89,925	67,549
	WISCONSIN PUBLIC SERVICE 2.85% 12-01-2051	129,765	82,327
	WORKDAY INC SR NT 3.8% 04-01-2032	339,327	325,826
	WRKCO INC 3% DUE 06-15-2033	263,996	227,581
	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	12,750	10,781
	ESC LEHMAN BROTH HLD INC D05/17/07 5.857MN56	20,000	-
	Total Corporate Bonds and Notes	\$ 202,631,716	\$ 178,123,376
	Asset-Backed Securities		
	ARI FLEET LEASE TR 5.89% DUE 07-15-2032	\$ 263,929	\$ 269,650

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EIN: 94-0360524; Plan 001
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	CAP 1 MULTI-ASSET 4.65% DUE 10-15-2037	348,869	349,720
	CAPITAL ONE MULTI-ASSET EXECUTION TR SR 23-A1CLS A 4.42% 05-15-2028	262,891	270,518
	HONDA AUTO RECEIVABLES OWNER TRUST SER 23-3 CL A3 5.41% 02-18-2028	138,964	140,475
	OCP CLO 2025-44 FLTGT RT 4.96802% DUE 10-24-2038	378,000	378,911
	PFS FING CORP 5.27% DUE 05-15-2028	315,900	321,451
	PVTPL AFFIRM MASTER TRUST SR 25-1A CL A 4.99% 02-15-2033	130,995	132,310
	PVTPL APIDOS CLO LTD SR 24-47A CL A1 FLTGT RT 04-26-2037	250,000	250,500
	PVTPL AVIS BUDGET RENTAL CAR FNDG AESOP 5.36% 06-20-2030	188,527	190,836
	PVTPL CIBC FUNDING LTDSR 23-3A CL A FLTGT RT 01-20-2037	329,000	330,023
	PVTPL DB MASTER FIN LLC 21-1A CL A2II 2.493% DUE 11-20-2051 BEO	264,812	301,736
	PVTPL DOMINOS PIZZA MASTER ISSUER LLC SER 21-1A CL A2I 2.662% 4-25-2051	398,730	433,689
	PVTPL ELMWOOD CLO 22 LTD SR 23-1A CL AR FLTGT RT 04-17-2038	120,000	120,009
	PVTPL FLATIRON CLO LTD SR 21-2A CL AR FLTGT RT 10-15-2034	250,000	249,833
	PVTPL GOLUB CAP PARTNERS CLO SR 22-64A CL AR FLTGT 10-25-2037	250,000	250,828
	PVTPL NAVIENT PRIVATE ED REFI LN TR SR 2019-C CL A-2 02-15-2068	10,713	10,611
	PVTPL NAVIENT PVT ED LN PVT ED LN BACKEDNT A-2A 144A 3.91 DUE 12-15-2045 BEO	3,090	3,090
	PVTPL NELNET STUDENT LOAN TRUST SR 25-AAAL A1A 5.07% 03-15-2057	537,047	542,646
	PVTPL NEXTGEAR FLOORPLAN MASTER OWNER TR NT CL A-2 5.74% 03-15-2028A	269,873	270,909
	PVTPL PALMER SQUARE CLO LTD SR 25-3A CL A FLTGT RT 07-20-2037	433,802	432,341
	PVTPL PALMER SQUARE LOAN FUNDING LTD SR 25-3A CL A1 FRN 01-15-2034	215,000	214,961
	PVTPL PLANET FITNESS MASTER ISSUER L SER 24-1A CLA2 II 6.237% 06-05-2054	355,500	368,444
	PVTPL PLANET FITNESS MASTER ISSUER L SR 24-1A CL A2I 5.765% 06-05-2054	229,966	231,870
	PVTPL PROGRESS RESIDENTIAL TRUST SER 23-SFR2 CL A 4.5% 10-17-2028	251,727	267,692
	PVTPL QTS ISSUER ABS I LLC SR 25-1A CL A2 5.439% 05-25-2055	425,726	425,975
	PVTPL SCHOLAR FDG 2013-A CL A VAR RT DUE 01-30-2045	24,578	24,397
	PVTPL SMB PRIVATE ED LN TR SER 2017-B CL A-2A 2.82% 10-15-2035	2,849	2,841
	PVTPL SOFI PROFESSIONAL LN PROGRAM SER 19-B CL A2FX 3.09% FIXED 08-17-2048	13,417	13,225
	PVTPL SOFI PROFESSIONAL LN PROGRAM SER-18-D CL-A2FX 3.6% 02-25-2048 BEO	10,102	9,890
	PVTPL SUBWAY FDG LLC ISSUER SER 24-1A CL A2II 6.268% 07-30-2054	243,024	244,684
	PVTPL SUBWAY FDG LLC ISSUER SR SECD NT CL A-2-I 6.028% 07-30-2054	113,768	114,420
	PVTPL SUMMIT ISSUER LLC 5.208% SR 25-1A CL A2 11-20-2055	419,997	421,300
	PVTPL TACO BELL FDG LLC SR 25-1A CL A2I 4.821% 08-25-2055	347,000	345,352
	PVTPL TEXAS DEBT CAP CLO SR 23-1A CL A1R FLTGT RT 07-20-2038	336,000	337,076
	PVTPL VERIZON MASTER TR SER 2023-6 SR 23-6 CL A 5.35% 09-22-2031	250,059	259,185
	PVTPL WENDYS FDG LLC 2019-1 SR SECD NT CL A-2-II 144A 4.08% DUE 06-15-2049 BEO	240,041	231,451
	PVTPL WENDYS FDG LLC SER 2022-1 SR CL A-2-I 4.236% 03-15-2052	155,792	170,789
	PVTPL WENDYS FDG LLC SER 21-1 CL A-2-II 2.775% 06-15-2051	377,649	335,891
	RETAINED VANTAGE 5.05% DUE 09-15-2048	255,677	254,752
	SCHOLAR FDG TR 2011-A STUDENT LN ASSET BKD NT CL A 144A 10-28-2043 BEO	17,837	18,176
	SMALL BUSINESS ADMIN GTD DEV PARTN DEB SER 2023-10 A 5.168% 03-10-2033	295,406	310,002
	SMALL BUSINESS ADMIN GTD DEV PARTN DEB SER 2025-25G 5.1% 07-01-2050	337,000	343,831
	SMALL BUSINESS ADMIN GTD PARTN CTFS SR 23-10B CL I 5.688% 09-10-2033	218,245	226,193
	SMALL BUSINESS ADMIN SR 24-10A 5.035% 03-10-2034	337,306	335,349
	SMALL BUSINESS ADMINISTRATION SR 25-10A CL I 4.963% 03-10-2035	300,035	304,626
	SMALL BUSINESS ADMINISTRATION SR 2024-25I CL I 4.45% 09-01-2049	278,303	273,610
	SUBWAY FDG LLC 5.914% DUE 07-30-2054	503,910	500,454
	VERIZON MASTER TRUST SR 25-5 CL A1A 0% 06-20-2031	300,980	304,758
	Total Asset-Backed Securities	\$ 12,002,036	\$ 12,141,280
	Mortgage Backed Obligations		
	FEDERAL HOME LN MTG CORP SER 4942 CL NL 3% 10-25-2042	\$ 231,212.00	\$ 151,721.00
	FEDERAL NATL MTG ASSN GTD MTG POOL #AL9227 3% 10-01-2036 BEO	825	771
	FHLMC MULTICLASS SER 004606 CL FB FLTGT RT 08-15-2046	34,963	34,599
	FHLMC MULTICLASS SER 004910 CL LZ 3 09-25-2049	323,669	212,736
	FHLMC MULTICLASS SER 004938 CL CB 3 12-25-2049	321,755	262,676
	FHLMC MULTICLASS SER 19-1 CL MA 3.5% FIXED DUE 07-25-2058	117,643	125,696
	FHLMC MULTICLASS SER 4248 CL FL 05-15-2041	17,924	17,777
	FHLMC MULTICLASS TRANCHE 3.5% DUE 08-25-2058 REG	60,575	58,158
	FNMA INT STRIP ZCPN 05-15-2029 REG	126,810	187,512
	FNMA POOL #AS8348 3% 11-01-2036 BEO	6,269	5,895
	FNMA POOL #AS8349 3% 11-01-2036 BEO	2,469	2,319

**BLUE SHIELD OF CALIFORNIA
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	FNMA POOL #AS8553 3% 12-01-2036 BEO		8,080	7,711
	FNMA POOL #BE1896 3% 12-01-2036 BEO		6,115	5,766
	FNMA POOL #FA2756 2.5% 02-01-2038 BEO		422,373	423,582
	FNMA POOL #FS1433 3.5% 06-01-2035 BEO		174,249	183,601
	FNMA POOL #FS4367 3.5% 05-01-2037 BEO		162,502	170,645
	FNMA POOL #FS4568 3% 09-01-2037 BEO		209,993	221,652
	FNMA POOL #FS8158 2.5% 07-01-2037 BEO		217,472	220,569
	FNMA POOL #FS8159 2.5% 07-01-2037 BEO		230,992	236,348
	FNMA POOL#CA5624 2.5% 04-01-2035		592,034	595,023
	FNMA TRANCHE 08-25-2046		41,117	40,815
	FREDDIE MAC SB0935 3% 07-01-2033		309,555	322,849
	FEDERAL HOME LN MTG CORP SER 00K544 CL A2 4.266% 07-25-2030		377,602	381,179
	FEDERAL HOME LN MTG CORP SER 00K546 CL A2 4.361% 05-25-2030		429,339	428,216
	FEDERAL HOME LN MTG CORP SER 00K550 CL A2 4.163% 10-25-2030		383,370	383,366
	BBCMS MTG TR 2024-5C27 COML MTG PASS THRU CTF CL 6.014% 07-15-2057		270,969	273,301
	BBCMS MTG TR 2024-5C29 COML MTG PASSTHURCTF CL 5.208% 09-15-2057		291,780	296,155
	BENCHMARK 2024-V12 5.73845% DUE 12-15-2057		397,847	399,884
	BENCHMARK 2025-V14 5.6599% DUE 04-15-2057		435,750	439,619
	CMO BANK5 SER 23-5YR3 CL A3 FLTGT RT 09-15-2056		241,016	247,105
	CMO BANKS SER 24-5YR9 CLS A3 5.2896% 08-15-2057		179,361	182,230
	CMO BARCLAYS COMMERCIAL MORTGAGE SECURITIES SR 25-C35 CL A5 5.586% 07-15-2058		352,248	360,024
	CMO BARCLAYS COMMERCIAL MTGE SECURITIES SER 24-5C25 CL A3 5.946% 03-15-2057		414,747	416,469
	CMO CITIGROUP COML MTG TR 2016-C1 MTG CTF CL A-4 3.209 DUE 05-10-2049 REG		260,411	278,913
	CMO CITIGROUP INC NEW CITIGROUP COML MTGTR 3.314 DUE 04-10-2049 REG		17,454	17,615
	CMO FRESB MTG TR SR 2019-SB60 CL A-10H 01-25-2039		59,599	57,844
	CMO MORGAN STANLEY BAML TRUST SR 25-SC1 CL A3 5.635% 03-15-2030		288,400	292,720
	CMOWELLS FARGO COML MTG TR 2019-C49 CL A-5 4.023% 03-15-2052		381,422	392,941
	GS MTG SECS CORP TR 2023-SHIP COML MTG PASSTHUR CTF CL A 4.32233% 09-10-2038		271,463	284,575
	GS MTG SECS TR 2.9106% DUE 02-13-2053		297,669	272,383
	MORGAN STANLEY BK AMER TR 2025-C35 COML MTG PASS THRU CTF CL 5.633% 08-15-2058		217,322	223,179
	PROGRESS RESIDENTIAL 2024-SFR3 TR SINGLEFAMILY RENT PASSTHUR 3% 06-17-2041		255,931	259,822
	PVTPL CMO MORGAN STANLEY CAP I TR 2018-MP MTG CTF CL A 4.4185% DUE 07-11-2040		139,648	120,839
	PVTPL CVS HEALTH CORP 5.926% DUE 01-10-2034		157,091	165,397
	PVTPL HOME PARTNERS AMER 2022-1 TR SER 22-1 CL A 3.93% DUE 04-17-2039 BEO		64,905	69,348
	PVTPL PROGRESS RESIDENTIAL TRUST SR 24-SFR1 CL A 3.35% 02-17-2041		144,992	153,242
	PVTPL TRICON AMERICAN HOMES SER 2019-SFR1 CLS A 2.75% 03-17-2038		236,908	255,348
	TRICON RESDNTL 4.75% DUE 06-17-2040		330,172	333,107
	TRICON RESDNTL 5% DUE 12-17-2040		167,043	176,291
	WELLS FARGO COML 2.194% DUE 06-15-2053		316,782	316,958
	WELLS FARGO COML 2.918% DUE 11-15-2049		262,190	284,506
	WELLS FARGO COML 3.04% DUE 10-15-2052		402,712	408,072
	WELLS FARGO COML 3.64% DUE 12-15-2059		134,910	133,864
	WELLS FARGO COML 5.92% DUE 11-15-2057		291,988	294,921
	CHASE HOME LENDING MTG SR 19-ATR2 CL A11 FLTGT 07-25-2049		8,765	8,389
	CHASE HOME LENDING MTG TR 2025-3 MTG PASS THRU CTF CL A-4 5.5% 02-25-2056		199,695	200,904
	CITIGROUP MTG LN 6% DUE 07-25-2054		55,480	55,933
	GS MTG-BACKED SECS FLTGT RT 5.5% DUE 10-25-2055		185,354	186,336
	GS MTG-BACKED SECS TR 2025-PJ4 MTG BACKED NT CL A-5 144A 5.5% 09-25-2055		181,127	182,768
	J P MTG TR 2025-5MPR MTG BACKED NT CL A-1B 144A 5.59200000763% 11-25-2055		44,149	44,167
	SEQUOIA MTG TR 2024-8 5.5% 09-25-2054		44,868	45,064
	SEQUOIA MTG TR 2025-6 5.5% 12-31-2049		231,241	231,935
	SEQUOIA MTG TR FLTGT RT 6% DUE 08-25-2054		38,493	38,665
	Total Mortgage Backed Obligations		\$ 13,080,809	\$ 13,082,015
	Equity Securities			
	AURELIA METALS LIMITED NPV		\$ 63,149	\$ 86,200
	CAPRAL LIMITED		31,761	41,980
	DGL GROUP LTD NPV		7,783	7,100
	FLEETWOOD LTD		14,315	19,044
	GENUSPLUS GROUP LT NPV		79,166	230,235
	GRANGE RESOURCES LTD NPV		18,383	26,836

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	HIPAGES GROUP HOLD NPV		16,287	15,689
	KORVEST LTD NPV		17,609	18,371
	MACMAHON HLDGS NPV		83,065	212,400
	SERVCORP NPV		68,647	94,990
	SHAPE AUSTRALIA CORPORATION LIMITED NPV		30,729	65,290
	SKS TECHNOLOGIES NPV		27,560	81,316
	ANGLOGOLD ASHANTI PLC ORD USD1		61,174	77,434
	EVN AG NPV		0	0
	FREQUENTIS AG NPV		742	2,132
	KAPSCH TRAFFICOM NPV		8,148	6,144
	JENSEN GROUP NV NPV		28,977	27,968
	KBC GROEP NV NPV		234,729	261,446
	VIOHALCO SA/NV NPV		10,156	10,805
	WHATS COOKING GP NPV		7,705	9,997
	ALLIED TECNOLOGIA COM NPV		12,279	18,912
	ULTRAPAR PARTICIPA COM NPV		5,315	6,865
	PAGSEGURO DIGITAL LTD COM USD CLS A		7,013	7,278
	BANK OF MONTREAL COM NPV		177,581	182,054
	BK OF NOVA SCOTIA COM NPV		614,438	723,731
	CANADIAN IMP BANK COM NPV		39,515	45,388
	CASCADES INC COM NPV		1,055	1,373
	CENTERRA GOLD INC COM NPV		41,861	90,313
	CES ENERGY SOLUTIO COM NPV		58,149	89,513
	CHORUS AVIATION IN COM VTG & VARIABLE VTG (R/S		16,612	17,213
	D2L INC SUB VTG SHS		43,260	68,991
	DOREL INDUSTRIES CLASS'B/SUB VTG NPV		244	57
	DUNDEE CORPORATION 'A/SUB-VTG NPV		21,848	26,336
	DYNACOR GROUP INC COM		84,812	103,632
	ELDORADO GOLD CORP COM NPV (POST REV SPLIT)		19,634	35,988
	EMPIRE CO CLASS'A/N/VTG COM NPV		71,961	72,202
	ENERFLEX LTD COM NPV		6,729	7,718
	EVERTZ TECHNOLOGIE COM NPV		48,730	50,483
	FIRM CAP PPTY TR COM NPV		79,806	85,022
	HEMISPHERE ENERGY COM NPV		77,607	86,518
	HLS THERAPEUTICS I COM NPV		6,034	5,978
	IA FINANCIAL CORP COM NPV		137,668	155,678
	KNIGHT THERAPEU(CA COM NPV		57,292	60,908
	MANULIFE FINL CORP COM NPV		422	582
	MELCOR DEVELOPMENT COM NPV		51,232	53,366
	MONUMENT MINING LIMITED COM NPV		52,753	115,703
	NATL BK OF CANADA COM NPV		774,662	805,912
	PASON SYSTEM INCOR COM NPV		20,606	13,995
	QUEBECOR INC CLASS'B/SUB-VTG NPV		9,063	11,315
	SUNCOR ENERGY INC COM NPV 'NEW'		359,645	373,320
	THINKIFIC LABS INC COM		50,543	27,340
	TOREX GOLD RES INC COM NPV (POST REV SPLIT)		44,021	71,720
	TORONTO-DOMINION COM NPV		73,903	84,935
	URBANA CORP COM NPV NON-VTG CLASS 'A'		36,936	46,726
	VECIMA NETWORKS IN COM NPV		7,569	7,667
	WJAX CORP COM		61,100	75,515
	YELLOW PAGES LIMITED COM NPV		9,816	9,691
	ANHUI HUILONG AGRICULTURAL MEANS OF 'A/CNY		74,795	78,140
	AOSHIKANG TECH CO STOCK CONNECT		57,126	69,193
	BOE TECH GP (STOCK CONNECT)		130,201	133,478
	CENTRAL CHINA LAND 'A/CNY1 (STOCK CONNECT)		61,989	59,643
	CHANGJIANG & JING A CNY1		143,648	196,562
	CHINESE UNIVERSE PUBLISHING AND MEDIA GROUP CO LTD (STOCK CONNECT)		10,888	6,423
	DONGGUAN AOHAI TECHNOLOGY CO LTD A CNY1		75,576	74,520
	G-BITS NETWORK TEC A CNY1 STOCK CONNECT		129,326	279,330
	KESHUN WATERPROOF A CNY1		28,241	30,573
	OPT MACHINE VISION A CNY1		70,266	78,391
	PERFECT WORLD CO LTD 'A/CNY1 (STOCK CONNECT LINE)		101,094	133,375
	SHANDONG PUBLISHING AND MEDIA CO LT A CNY1 (STOCK CONNECT LINE)		175,798	159,556

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	SHANGHAI MECHANIC A CNY1 STOCK CONNECT		41,114	43,425
	TIANRUN CRANKSHAFT CO. LTD. 'A'CNY1(STOCK CONNECT)		89,459	94,495
	TIMES PUB & MEDIA A CNY1 STOCK CONNECT		8,045	7,911
	UNIVERSAL SCIENTIFIC IND 'A'CNY1 (STOCK CONNECT)		16,060	31,805
	XIAMEN JIHONG CO 'A'CNY1		12,575	9,375
	ACTIVATION GROUP H HKD0.001		29,069	25,058
	AGRICULTURAL BANK OF CHINA CMN STK		84,143	185,649
	AJISEN(CHINA)HLDGS HKD0.10		52,512	53,477
	ALIBABA GROUP HOLDING LTD		78,297	75,221
	ALUMINUM CORP CHN. 'H'CNY1		122,763	137,594
	ANTON OILFIELD SER HKD0.10		29,453	66,808
	ARCHOSAUR GAMES IN HKD0.00001		24,435	28,752
	ASIA CEMENT CHINA HKD0.1		24,564	5,970
	BAIDU INC USD0.000000625 A CLASS		38,004	60,821
	BEST PACIFIC INTL HKD0.01		37,966	56,124
	BILIBILI INC USD0.0001 Z CLASS		97,295	92,689
	CHAOWEI POWER HLDG USD0.01		21,001	19,680
	CHINA CONSTRUCTION BANK HCNV1		348,608	475,222
	CHINA DONGXIANG (G HKD0.01		10,011	3,995
	CHINA MERCHANTS BK COM STK		8,646	10,175
	CHINA STARCH COMSTK		12,743	12,022
	CHINA TAIPING INSU NPV		38,938	58,590
	CHONGQING RURAL CO CNY1 H SHARE		18,456	18,173
	CMOC GROUP LIMITED		38,516	44,494
	CRCC HIGH TECH EQUIPMENT CORP LTD 'H' CNY1		15,465	14,511
	E-STAR COMMERCIAL HKD0.01		41,123	41,363
	EDVANTAGE GROUP HL USD0.01		22,948	22,987
	EVA PRECISION INDL HKD0.10		23,843	24,313
	HOMELAND INT TECH USD0.000005		42,654	27,859
	JD.COM INC USD0.00002 A CLASS		171,291	142,663
	JIANGXI COPPER CO 'H'CNY1		120,996	154,255
	KUAISHOU TECHNOLOG USD0.0000053 B CLASS		250,447	332,752
	LEE & MAN CHEMICAL COMPANY LTD HKD0.10		14,340	13,464
	LENOVO GROUP LIMITED HKD0.025		163,341	157,040
	MANPOWERGROUP GRE A HKD0.01		4,307	4,426
	MODERN LAND (CHINA USD0.01		9,102	335
	NETEASE INC COMSTK		346,835	463,195
	NEW HOPE SERVICE H NPV		11,611	18,195
	POSTAL SAVINGS BANK OF CHINA (LOCAL 1658)		166,894	192,063
	PRINX CHENGSHAN HOLDINGS LIMITED USD0.00005		14,378	15,533
	TI CLOUD INC USD0.0001		11,289	11,058
	TIAN AN CHINA INV NPV		17,830	15,387
	TIANDE CHEMICAL HO COMMON STOCK		12,858	15,433
	WISON ENGINEERING HKD0.10		9,010	6,161
	XD INC COM		27,775	89,983
	ZENGAME TECHNOLOGY HKD0.01		2,002	3,722
	ZHONGZHI PHARMACEU HKD0.01		39,979	17,771
	ADR AUTOHOME INC SPONSORED ADR REPST CL A		123,095	89,062
	ADR KANZHUN LTD SPONSORED ADS		59,219	56,962
	ADR LEXINFINTech HLDGS LTD ADR		5,156	3,983
	ADR QFIN HOLDINGS INC		174,902	136,085
	ADR VIPSHOP HLDGS LTD SPONSORED ADR		29,777	36,778
	ADR WEIBO CORP SPONSORED ADR		7,106	7,266
	X FINL SPONSORED ADS NEW		14,106	11,390
	ZHIHU INC SPONSORED ADR NEW		14,889	14,888
	ORGANIZ TERPEL SA COM COP1000		29,012	47,364
	A.P. MOLLER-MAERSK SER'B'DKK1000		246,442	363,721
	BANK OF GREENLAND DKK100		18,750	19,096
	DJURSLANDS BANK DKK10		8,321	14,771
	RTX DKK5		7,642	9,111
	ALANDSBANKEN ABP SER'B'NPV		19,618	19,757
	HKFOODS OYJ		19,788	18,691
	TELESTE OYJ NPV		19,044	10,722

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	AKWEL EUR0.8		9,362	9,968
	BNP PARIBAS EUR2		225,433	297,176
	CBO TERRITORIA EUR1.32		8,087	8,345
	CRCAM ILLE-VILAINE EUR15.25 (INVEST CERT)		7,467	7,069
	CRCAM SUD-RHONE-AL EUR15.25 (INVEST CERT)		12,262	15,318
	DASSAULT AVIATION EUR0.80		3,319	7,396
	ELEC DE STRASBOURG EUR10		17,396	25,421
	GL EVENTS EUR4.00		42,007	88,660
	GROUPE SFPI EUR0.90		15,263	7,997
	HIGH CO EUR0.50		20,785	18,501
	KLEPIERRE EUR1.40		9,387	11,293
	NRJ GROUP NPV		24,016	25,309
	QUADIENT S.A		1,141	1,480
	SOCIETE GENERALE EUR1.25		15,918	32,768
	VIEL & CIE EUR0.20		9,282	15,453
	AUMOVIO SE NPV		39,297	59,256
	DEUTSCHE ROHSTOFF AG COM		43,737	50,182
	FABASOFT AG NPV		12,194	10,775
	HOCHTIEF AG NPV		79,463	406,872
	MBB SE NPV(BR)		64,100	139,209
	MULTITUDE AG CHF1.85		9,001	7,440
	Q.BEYOND AG NPV (REGD)		20,875	16,201
	ALUMIL ALUMINIUM INDUSTRY SA EUR0.37(CR)		10,666	16,642
	MEVACO METALLURGIC EUR0.95(CR)		10,305	10,890
	NATL BK OF GREECE		96,945	97,195
	PERFORMANCE TEC AE EUR0.10		37,455	52,194
	THRACE PLASTICS CO (CR)		19,368	19,828
	COSTAMARE INC COM STK		38,913	60,176
	AUTOMATED SYSTEMS HKD0.10		17,952	14,210
	G-RESOURCES GP LTD HKD0.01 (POST CONS)		58,002	72,219
	HK AI CAPITAL LIMITED		11,883	24,051
	HONG KONG FERRY HD NPV		7,001	6,167
	LEVER STYLE COM		42,748	39,961
	PARADISE ENTERTAIN HKD0.001(CAP REORG)		10,630	4,934
	PICO FAR EAST HLDG HKD0.05		14,580	14,461
	PLAYMATES TOYS LTD HKD0.01		29,501	14,801
	Q P GROUP HLDGS LTD (LOCAL CODE 1412)		8,417	8,171
	SHUN TAK HLDGS NPV		17,699	14,531
	SINGAMAS CONTAINER (HK) HKD0.10		16,584	11,751
	SITC INTERNATIONAL HKD0.10		18,500	17,897
	SITTOY GROUP HLDGS 144A COM STK		20,590	12,359
	SMART-CORE HOLDING USD0.00001		15,189	16,728
	TAI HING GROUP HOL HKD0.01		6,334	5,691
	TEN PAO GROUP HOLD HKD0.01		36,166	33,827
	TEXWINCA HLDGS HKD0.05		14,641	20,299
	WING ON CO INT LTD HKD0.10		8,299	8,929
	ADR FUTU HLDGS LTD SPONSORED ADS		9,225	8,211
	ANY SEC PRTG CO HUF98		18,002	41,830
	MOL HUNGARIAN OIL HUF125(POST SUBDIVISION)		492,354	601,381
	OTP BANK NYRT HUF100		134,181	385,776
	INFOSYS LIMITED ADR		464,293	429,337
	ADIRA DINAMIKA MUL IDR100		14,907	13,977
	AKASHA WIRA INTL IDR1000		16,147	20,073
	ALAMTRI RESOURCES INDONESIA TBK PT		7,330	8,393
	ASTRA GRAPHIA TBK IDR100		18,411	16,980
	ASTRA OTOPARTS		22,051	28,683
	ASURANSI TUGU INDONESIA		16,576	23,055
	CAHAYA AERO SERVICES TBK PT		8,475	24,042
	IMC PELITA LOGISTIK TBK PT IDR100		16,399	13,461
	INDO TAMBANGRAY IDR500		10,185	12,331
	RESOURCE ALAM INDONESIA COM		3,447	2,249
	SALIM IVOMAS NPV		12,264	16,627
	STEEL PIPE IND IDR100		72,096	96,727

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

Form 5500 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 94-0360524; Plan 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d) Cost	(e) Current Value
	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value		
	SURYA PERTIWI TBK		

**BLUE SHIELD OF CALIFORNIA
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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d)	(e)
	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	Cost	Current Value
	SHIMIZU BANK NPV	11,667	15,509
	SHIZUKI ELECTRIC C NPV	17,477	24,661
	SMK CORP NPV	15,897	16,836
	SOCIONEXT INC NPV	15,555	11,175
	SUMITOMO MITSUI FINANCIAL GROUP NPV	305,970	379,494
	TAIHO KOGYO NPV	13,879	16,138
	TOGAMI ELECTRIC NPV	15,408	20,320
	TOKYO ELECTRON NPV	44,660	43,791
	TOSHO CO LTD NPV	14,970	18,412
	TOWA BANK NPV	29,494	46,036
	TOYO ELECTRIC MFG NPV	16,769	20,288
	TREND MICRO INC NPV	123,521	103,703
	TRINITY INDL CORP NPV	30,224	36,408
	YAMAGATA BANK NPV	12,274	18,508
	YOKOWO CO LTD NPV	15,387	25,919
	YOROZU CORP NPV	7,141	7,694
	YUSHIRO INC NPV	4,014	7,158
	ZUKEN INC NPV	20,524	24,932
	AK HOLDINGS INC	7,463	5,593
	BNK FINANCIAL GROUP INC	16,750	36,619
	DAE HYUN CO KRW500	32,515	16,780
	DAEWON CO LTD KRW500	4,413	1,661
	DB SECURITIES CO LTD	596	1,552
	EUSU HOLDINGS CO LTD KRW2500	34,101	29,453
	HANA FINANCIAL GRP KRW5000	108,232	177,611
	HANSOL HOLDINGS CO LTD KRW5000	9,698	7,081
	HECTO INNOVATION CO LTD KRW500	49,741	56,633
	HYUNDAI LIVART FUR KRW1000	8,901	8,284
	IM FINANCIAL GROUP CO LTD	153,423	357,934
	JINRO DISTILLERS KRW500	2,201	1,306
	KB FINANCIAL GROUP KRW5000	91,857	147,073
	KUKBO DESIGN KRW500	20,630	24,658
	LG ELECTRONICS INC KRW5000	50,138	39,808
	LG INNOTEK CO KRW5000	100,266	158,023
	LOT VACUUM CO LTD KRW500	12,536	19,178
	MAEIL DAIRIES CO L KRW500	57,735	58,180
	MAEIL HOLDINGS CO KRW500	2,716	1,952
	MI CHANG OIL INDS KRW5000	22,192	26,274
	MULTICAMPUS CO LTD KRW5000	27,952	19,906
	NICE INFOR&TELECOM KRW500	41,720	29,141
	SAMSUNG ELECTRONICS CO KRW100	684,614	956,587
	SHINHAN FINANCIAL GROUP CO LTD KRW5000 055550	34,984	53,222
	SINDOH CO LTD KRW5000	30,503	38,865
	SK HYNIX INC 000660	288,001	533,255
	UJU ELECTRONICS CO KRW500	19,151	43,037
	WINS TECHNET CO LTD	34,742	29,861
	WOORI FINANCIAL GR KRW5000	82,041	156,857
	DOUBLEDOWN INTERACTIVE CO LTD ADS	11,867	10,960
	CIBANCO SA INSTIT CBFE (CFECAPITAL) SER 'A'	21,041	23,161
	CORP MOCTEZUMA SAB COM NPV	11,373	11,785
	ABN AMRO BANK N.V. DR EACH REP SHS	445,558	593,972
	ING GROEP N.V. EUR0.01	760,852	964,982
	NN GROUP N.V. EUR0.12	239,581	416,385
	AROA BIOSURGERY NPV	27,235	29,310
	SERKO LIMITED NPV	7,882	6,257
	BW OFFSHORE LTD	10,586	15,039
	MEDISTIM ASA NOK0.25	12,006	14,456
	RANA GRUBER ASA NOK0.25	18,122	21,125
	WILH WILHEL. HLDG SER'B'NOK20	57,568	90,346
	FERREYCORP SAA	57,167	90,736
	MINERA MILPO PEN 1	16,280	19,079
	CREDICORP LTD COM STK	26,473	39,032
	GINEBRA SAN MIGUEL PHP1	21,271	99,162

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

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December 31, 2025

(a)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	(b) Identity of Issue, Borrower, Lessor, or Similar party	(d)	(e)
			Cost	Current Value
	INTEGRATED MICRO-E PHP1		6,994	6,783
	MEGAWORLD CORP PHP1		60,125	58,724
	PETRON CORP PHP1		18,094	12,857
	RFM CORP PHP1		19,119	21,153
	ROBINSONS RETAIL H PHP1		8,566	7,191
	STI EDUCATION SYST PHP0.50		13,704	15,075
	11 BIT STUDIOS SA PLN0.10		24,682	16,582
	AB SA PLN1.00		24,832	51,633
	ACTION SA PLN0.10		8,133	8,446
	AGORA SA PLN1.00		34,474	28,964
	AMICA SA PLN2.00		31,952	28,041
	ANSWEAR.COM SA PLN0.05		8,357	7,586
	BANK PEKAO SA PLN1.00		171,524	224,941
	CD PROJEKT SA PLN1.00		92,221	84,127
	COMP SA PLN0.5		42,618	132,189
	KGHM POLSKA MIEDZ PLN10.00		225,544	335,067
	ORLEN SA		94,593	100,435
	SHOPER SA PLN0.10		16,313	20,411
	SPYROSOFT SA PLN0.10		9,554	9,579
	STALEXPORT AUTOSTR PLN0.75		31,327	33,831
	TOYA SA PLN0.10		6,168	7,968
	VOTUM SA PLN0.10		15,538	19,381
	NOVOLIPETSK STEEL GDR EACH REP 10 RUB1 'REGS'		219,711	2,722
	BRC ASIA NPV (POST CONS)		14,334	43,985
	CENTURION CORP LTD NPV		42,068	138,793
	HRNETGROUP LTD NPV		26,523	25,953
	LEY CHOON GP HLDGS NPV (POST SPLT)		44,318	39,588
	LUM CHANG HLDGS NPV		12,152	13,741
	PAN-UNITED CORP NPV		5,142	14,793
	SAMUDERA SHIP LINE NPV		41,641	71,477
	SINGAPORE EXCHANGE NPV		14,868	26,376
	SINGAPORE TELECOMMUNICATIONS NEW COM STK		89,502	110,389
	VICOM LTD		7,572	8,544
	XMH HOLDINGS LTD NPV		12,032	11,330
	YANGZIJIAN SHIPBU NPV (SGD)		134,694	288,467
	ADR GOLD FIELDS LTD NEW SPONSORED ADR		12,175	12,574
	ADR HARMONY GOLD MNG LTD SPONSORED ADR		34,978	40,099
	ADR SIBANYE STILLWATER LTD SPONSORED ADR		67,742	85,229
	ALEXANDER FORBES G NPV		10,376	12,636
	BELL EQUIPMENT NPV		7,508	7,384
	COMBINED MOTOR NPV		9,908	9,997
	GOLD FIELDS LTD ZAR0.50		89,259	106,426
	IMPALA PLATINUM NPV		37,398	46,818
	INVICTA HOLDINGS ZAR0.05		6,240	7,266
	MERAFE RESOURCES ZAR0.01		30,799	31,427
	SASOL LTD NPV		44,981	40,320
	AZKOYEN SA EUR0.6		12,556	20,640
	BANCO BILBAO VIZCA EUR0.49		386,260	712,743
	BANCO SANTANDER EUR0.50(REGD)		123,766	142,228
	CAIXABANK SA EUR1		380,983	866,648
	GPO EMP SAN JOSE EUR0.03		13,716	24,261
	NATURHOUSE HEALTH SA EUR0.05		19,045	23,732
	PRIM SA EUR0.25		7,523	7,720
	ATTENDO AB NPV		35,023	66,417
	G5 ENTERTAINMENT NPV		21,481	10,542
	NORDREST HOLDING A NPV		18,463	24,938
	PREVAS AB SER'B'NPV		101	82
	ERICSSON		410,089	501,925
	ABB LTD CHF0.12 (REGD)		412,720	481,609
	GALDERMA GROUP AG CHF0.01		72,888	81,434
	LOGITECH INTL CHF0.25 (REGD)		536,833	607,446
	NOVARTIS AG CHF0.49 (REGD)		691,128	829,211
	ROCHE HLDGS AG GENUSSSCHEINE NPV		1,105,192	1,517,445

**BLUE SHIELD OF CALIFORNIA
EMPLOYEES' RETIREMENT PLAN**

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EIN: 94-0360524; Plan 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar party (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity value	(d)	(e)
		Cost	Current Value
	SANDOZ GROUP AG CHF0.05	98,145	105,568
	TEMENOS AG CHF5 (REGD)	33,088	51,040
	UBS GROUP AG USD0.10 (REGD)	251,016	290,688
	ADR CHIPMOS TECHNOLOGIES INC SPONSORED ADR NEW	125,157	165,236
	ADR CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011	233,706	239,499
	ADR HIMAX TECHNOLOGIES INC SPONSORED ADR	73,052	81,482
	ADR SILICON MOTION TECHNOLOGY CORP SPONSORED ADR REPSTG SHS	260,087	409,456
	ADR UNITED MICROELECTRONICS CORP SPONSORED ADR NEW	410,629	412,650
	ASE TECHNOLOGY HOLDING CO LTD ADR	371,219	537,466
	HON HAI PRECISION SPON GDS EACH REP 2 SHS TWD	56,371	72,579
	ALLY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST THB9.7996(ALIEN)	84,856	63,175
	BA AIRPORT LEASEHO THB9.816 (ALIEN)	89,107	100,989
	BANGKOK BANK THB10 (NVDR)	95,754	110,830
	BHIRAJ OFFICE LEAS THB8.7093 (ALIEN)	35,151	40,634
	DON MUANG TOLLWAY THB5.2 (NVDR)	14,855	15,284
	GLOBAL GREEN CHEMI THB9.5 (NVDR)	30,827	7,446
	HANA MICROELECTRNC THB1 (NVDR)	20,008	18,522
	KASIKORNBANK PCL THB10 (NVDR)	72,224	93,222
	KHONBURI SUGAR THB1.0 (NVDR)	53,263	52,034
	KRUNG THAI BNK LTD THB5.15(NVDR)	61,258	66,893
	LOXLEY THB1(NVDR)	7,728	6,383
	MUANG THAI INS PCL THB1 (NVDR)	11,448	15,845
	PREMIER MARKETING THB1 (NVDR)	5,904	8,272
	PREMIER TECHNOLOGY THB1 (NVDR)	36,205	35,997
	PTT EXPLORTN & PRD THB1(NVDR)	305,922	321,013
	S HOTELS AND RESOR THB5 (NVDR)	9,627	10,432
	SCG DECOR PUBLIC COMPANY LIMITED THB10 (NVDR)	14,888	15,896
	SUSCO PCL THB1(NVDR)	15,040	8,187
	TATA STEEL(THAILAN THB1 (NVDR)	10,245	8,491
	THAI UNION FEEDMIL THB1 (NVDR)	49,765	56,242
	THITIKORN PUBLIC CO LTD DEPOSITORY RECEIPTS	13,877	7,202
	THORESEN THAI AGEN THB1(NVDR)	21,919	19,501
	TMBTHANACHART BANK PLC	171,974	187,086
	UNIQUE ENGINEERING THB1 (NVDR)	7,846	6,803
	ZEN CORPORATION GR THB1 (NVDR)	14,971	5,867
	TUPRAS(T PETR RAF) TRY1 (A SHARES)	44,373	40,473
	ACCESSO TECHNOLOGY GROUP PLC ORD GBP0.01	70,084	71,341
	CAPITAL LTD	15,878	19,886
	CAPRICORN ENERGY P ORD GBP0.06549180	9,545	8,533
	CENT ASIA METALS COMSTK	40,603	44,907
	EUROCELL PLC ORD GBP0.001	13,532	10,516
	FDM GROUP (HLDGS) ORD GBP0.01	37,817	40,124
	FULLER SMITH&TURNR 'A'ORD GBP0.40	8,869	8,706
	HARGREAVES SERVICE ORD GBP0.10	100,578	113,309
	HELICAL PLC ORD GBP0.01	20,903	17,641
	KEYSTONE LAW GROUP ORD GBP0	25,070	23,416
	M.P. EVANS GROUP ORD GBP0.10	75,542	100,080
	MEARS GROUP ORD GBP0.01	81,658	139,094
	NATWEST GROUP PLC ORD GBP1.0769	283,569	585,410
	PICTON PROP INCOME ORD NPV	19,417	17,928
	RANK GROUP PLC ORD GBP0.1388888	33,147	39,837
	RECORD PLC ORD GBP0.00025	16,879	15,354
	S & U ORD GBP0.125	13,939	15,667
	SPEEDY HIRE ORD GBP0.05	22,218	20,387
	STANDARD CHARTERED PLC SHS	74,635	164,808
	XPS PENSIONS GROUP ORD GBP0.0005	22,861	42,652
	ADR BARCLAYS PLC ADR	43,714	89,609
	ADR BP P L C SPONSORED ADR	156,303	157,570
	ADR GSK PLC	86,089	89,400
	INVESTEC ORD GBP0.0002	157,238	299,040
	MOLSON COORS CDA CL'B'EXCHANGEABLE SHS	25,091	18,798
	STEALTHGAS INC COM STK	77,698	97,739
	KSB SE & CO KGAA	12,140	42,755

**BLUE SHIELD OF CALIFORNIA
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December 31, 2025

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	NP3 FASTIGHETER AB NPV PRF		1,658	1,432
	Total Equity Securities		\$ 29,601,402	\$ 38,051,872
	Fixed Income Futures			
	FUT MAR 26 10 YR T-NOTES		\$ (4,532,233)	\$ (4,497,500)
	FUT MAR 26 5 YR T NOTE		(3,831,255)	(3,825,664)
	FUT MAR 26 CBT UL T-BONDS		9,352,167	9,204,000
	FUT MAR 26 CBT ULT TNOTE		(6,691,235)	(6,670,906)
	FUT MAR 26 U.S. T-BONDS		11,519,562	11,443,781
	FUT MAR 26 US 2YR T-NOTE		1,042,205	1,043,945
			<u>6,859,211</u>	<u>6,697,656</u>
	FUT MAR 26 10 YR T-NOTES		4,532,233	4,497,500
	FUT MAR 26 5 YR T NOTE		3,831,255	3,825,664
	FUT MAR 26 CBT UL T-BONDS		(9,352,167)	(9,204,000)
	FUT MAR 26 CBT ULT TNOTE		6,691,235	6,670,906
	FUT MAR 26 U.S. T-BONDS		(11,519,562)	(11,443,781)
	FUT MAR 26 US 2YR T-NOTE		(1,042,205)	(1,043,945)
			<u>(6,859,211)</u>	<u>(6,697,656)</u>
	Total Fixed Income Futures		\$ -	\$ -
	Common/Collective Trusts			
	CF SCHRODER INTERNATIONAL ALPHA TRUST - CLASS I		\$ 25,658,314	\$ 29,400,712
	CF VICTORY INTEGRITY SMALL/MID-CAP VALUE COLLECTIVE FUND		3,430,977	4,504,499
*	MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING		18,335,258	83,143,428
	MFO AB DISCOVERY GROWTH FD INC CL Z		12,208,378	10,756,922
	MFO ARIEL INVT TR ARIEL FD INSTL CL		5,217,412	5,609,729
	Total Common/Collective Trusts		\$ 64,850,339	\$ 133,415,290
	Total Plan Investments		\$ 569,554,009	\$ 579,366,824
*	Indicated party-in-interest to the Plan			

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
Global Region - USD									
CF SCHRODER INTERNATIONAL ALPHA TRUST - CLASS 1 CUSIP: 17999RQ18	2,350,472.190	14 Feb 25	19.0600			0.00	44,800,000.00	44,800,000.00	0.00
United States - USD									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	37,214,912.760	13 Feb 25	1.0000			0.00	37,214,912.76	37,214,912.76	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-44,853,853.870	14 Feb 25		1.0000		0.00	44,853,853.87	44,853,853.87	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 546,630,630.98

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 546,630,630.98

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition PriceDisposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF SCHRODER INTERNATIONAL ALPHA TRUST - CLASS 1 CUSIP: 17999RQ18	Total acquisitions	1	44,800,000.00			0.00	44,800,000.00	44,800,000.00
	Total dispositions	3		21,000,000.00		0.00	19,141,686.23	21,000,000.00
MFB NT COLLECTIVE S&P500 INDEX FUND-NON LENDING CUSIP: 658991310	Total dispositions	12		36,050,000.00		0.00	8,695,175.84	36,050,000.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	638	201,556,995.32			0.00	201,556,995.32	201,556,995.32
	Total dispositions	340		198,949,966.74		0.00	198,949,966.74	198,949,966.74

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 546,630,630.98

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2024-12-31 VALUE (INCLUDING ACCRUALS) OF 546,630,630.98

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

These changes were made to better reflect the anticipated plan experience. IRS approval for these assumption changes is not required since the unfunded vested benefits do not exceed \$50,000,000.

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates as of September 2023 to segment rates as of September 2024, each adjusted as applicable to fall within the 25-year average interest rate corridor under the American Rescue Program Act.
- A change in the unlimited expected rate of return on program assets from 6.50% to 7.00%.
- A change in the trust expenses included in target normal cost from \$1,683,338 in 2024 to \$2,276,957 in 2025.
- Changes in the lump sum interest rates are as follows:

GATT Rates		
Year	2024	2025
2024	4.50%	N/A
2025	4.25%	4.50%
2026	4.00%	4.25%
2027	3.50%	4.00%
2028	3.25%	3.75%
2029+	3.25%	3.50%

Attachment to Schedule H (Form 5500)
Financial Statements

Sponsor: California Physicians' Service dba Blue Shield of California
EIN/PN: 94-0360524/001
Program: Blue Shield of California Employees' Retirement Plan

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

Attachment to Schedule H (Form 5500)
Line 4(j) – Schedule of Reportable Transactions

Sponsor: California Physicians' Service dba Blue Shield of California
EIN/PN: 94-0360524/001
Program: Blue Shield of California Employees' Retirement Plan

The Schedule of Reportable Transactions (pursuant to Schedule H, line 4(j)) is attached to the Accountant's Opinion and audited financial statements.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

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	35,658,727	7,307,699	11,630,014	54,596,440
2026	25,945,881	3,308,498	11,266,577	40,520,956
2027	25,089,142	4,005,901	10,936,868	40,031,911
2028	24,184,178	4,797,555	10,593,789	39,575,522
2029	22,561,326	5,878,117	10,237,409	38,676,852
2030	20,530,566	6,621,656	9,867,908	37,020,130
2031	19,257,216	7,294,208	9,485,611	36,037,035
2032	17,874,013	8,179,515	9,091,004	35,144,532
2033	16,359,387	9,025,214	8,684,775	34,069,376
2034	15,136,176	9,501,202	8,267,842	32,905,220
2035	13,427,140	10,110,652	7,841,386	31,379,178
2036	12,296,906	10,586,133	7,406,811	30,289,850
2037	11,807,826	11,136,346	6,965,802	29,909,974
2038	10,796,776	11,490,815	6,520,331	28,807,922
2039	10,126,105	11,775,514	6,072,595	27,974,214
2040	9,004,410	11,855,839	5,624,975	26,485,224
2041	7,686,665	11,554,640	5,180,058	24,421,363
2042	6,780,091	11,330,060	4,740,628	22,850,779
2043	6,226,976	11,286,045	4,309,633	21,822,654
2044	5,864,314	11,173,738	3,890,108	20,928,160
2045	5,535,920	11,100,775	3,485,099	20,121,794
2046	5,244,859	11,017,635	3,097,557	19,360,051
2047	5,007,152	10,675,457	2,730,178	18,412,787
2048	4,949,536	10,364,009	2,385,363	17,698,908
2049	4,862,018	9,855,895	2,065,139	16,783,052
2050	4,753,914	9,535,050	1,771,047	16,060,011
2051	4,623,371	9,173,991	1,504,140	15,301,502
2052	4,478,184	8,793,520	1,264,868	14,536,572
2053	4,316,202	8,381,538	1,053,062	13,750,802
2054	4,144,186	7,942,972	868,015	12,955,173
2055	3,963,437	7,481,184	708,474	12,153,095
2056	3,775,474	7,010,500	572,735	11,358,709
2057	3,584,000	6,533,085	458,779	10,575,864
2058	3,388,274	6,054,561	364,336	9,807,171
2059	3,190,776	5,580,685	287,048	9,058,509

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,992,561	5,118,317	224,562	8,335,440
2061	2,794,717	4,668,798	174,613	7,638,128
2062	2,598,154	4,234,542	135,098	6,967,794
2063	2,403,790	3,820,198	104,122	6,328,110
2064	2,212,595	3,428,121	80,026	5,720,742
2065	2,025,499	3,060,034	61,394	5,146,927
2066	1,843,484	2,716,715	47,051	4,607,250
2067	1,667,503	2,398,580	36,036	4,102,119
2068	1,498,481	2,106,017	27,585	3,632,083
2069	1,337,287	1,838,697	21,098	3,197,082
2070	1,184,699	1,595,994	16,111	2,796,804
2071	1,041,395	1,377,036	12,269	2,430,700
2072	907,932	1,180,733	9,306	2,097,971
2073	784,744	1,005,848	7,020	1,797,612
2074	672,116	851,040	5,258	1,528,414

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	15.00%	0.5905	5.36
61.5	12.50%	0.5019	3.86
62.5	12.50%	0.4392	3.43
63.5	12.50%	0.3843	3.05
64.5	23.00%	0.3362	4.99
65.5	33.00%	0.2589	5.60
66.5	30.00%	0.1735	3.46
67.5	30.00%	0.1214	2.46
68.5	30.00%	0.0850	1.75
69.5	30.00%	0.0595	1.24
70	100.00%	0.0416	2.92
Weighted Average			61.58

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

Sponsor: California Physicians' Service dba Blue Shield of California
EIN/PN: 94-0360524/001
Program: Blue Shield of California Employees' Retirement Plan

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

The effective date of the program was January 1, 1957. The program was amended and restated effective January 1, 2014. The program was later amended August 5, 2017 and effective January 1, 2016 to freeze accruals for eligible participants in the program who were under age 40 at December 31, 2015. This amendment also closed the program to new entrants. The program was last amended and restated effective January 1, 2020.

Contributions

The company will pay to the Trustee such sums of money as the enrolled actuary shall certify as the amounts necessary to provide the retirement income benefits specified by the program and to prevent the program from having an accumulated funding deficiency within the meaning of IRC section 412. The company may also provide, from time to time, additional sums of money to the Trustee as deemed appropriate.

Employee contributions are neither required nor permitted under the program.

Benefits and Compensation Limit

Benefits and compensation are limited by the respective IRC section 415 and IRC section 401(a)(17) limits for the program year.

Employees Eligible for Participation

Employees hired prior to January 1, 2016 (excluding those hired under a collective bargaining agreement) become participants on the January 1 coincident with or next following the hire date and attainment of age 20½.

Definitions

Vesting Service

The number of full and partial years of employment with any Blue Cross and/or Blue Shield organization. Service includes Blue Cross and/or Blue Shield employment prior to hire with the employer and Blue Cross and/or Blue Shield service subsequent to termination with the employer. Includes authorized leave of absence.

Benefit Service

All employer service after latest date of hire, plus "Prior Blue" service (service with Blue Shield of California prior to a break or breaks), if applicable, and "Other Blue" service (service with other "Blue" organizations), if applicable. Total benefit service is limited to 30 years.

"Other Blue" service is not credited until completion of two years of service with the employer.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Compensation	W-2 compensation plus 401(k) and Section 125 deferrals. Severance pay is excluded after February 28, 1995, unless the employee was on an authorized leave of absence at December 31, 1995, and did not return to work before terminating employment. No compensation above the limit (as defined by IRC section 410(a)(17) and indexed by law) is considered in the calculation of benefits. Supplemental LTIP is also excluded.
Average Annual Compensation	One-fifth of the total compensation paid during the highest five consecutive calendar years during the 10 calendar year period ending with the calendar year during which the date of measurement occurs.
Limited Average Compensation	The average of the participant's compensation for the three consecutive program years ending on the last day of the program year coincident with or immediately prior to the participant's severance from service date.
Annual Basic Benefit Percentage	For any given program year, a percentage which is based on the participant's attained age as of the last day of the applicable program year provided he or she accrues benefit service during that program year. The participant shall receive a pro rata portion of an annual basic benefit percentage during the years of hire and termination. Such prorata portion shall reflect benefit service earned in such periods.
Annual Excess Benefit Percentage	For any given program year, a percentage which is based on the participant's attained age as of the last day of the applicable program year provided he or she accrues benefit service during that program year. The participant shall receive a pro rata portion of an annual excess benefit percentage during the years of hire and termination. Such pro rata portion shall reflect benefit service earned in such periods.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Normal Retirement Date

The first day of the month coincident with or next following the participant's attainment of age 65.

Benefit Formulas

Traditional Formula

Annual normal retirement benefit for each year of credited service (maximum of 30 years):

- (1) 2% of highest five-year average annual compensation;
Minus
- (2) 0.585% of the minimum of Social Security covered compensation and limited final average pay.

Minimum annual benefit of \$60 for each year of credited service up to 10 years.

Benefit is reduced by any vested benefit attributable to "Other Blue" service.

Effective January 1, 2016, benefit accruals are frozen for all participants who were under age 40 at December 31, 2015.

PEP Formula

Lump sum amount based:

- (1) Accumulated basic PEP percentages (up to 30 years of service) multiplied by highest five-year average annual compensation up to covered compensation;
Plus
- (2) Accumulated excess PEP percentages (up to 30 years of service) multiplied by highest five-year average annual compensation in excess of covered compensation.

Sample PEP percentages are as follows:

Age	Base Percentage	Excess Percentage
30	2.8750%	3.8750%
40	4.7500%	7.0000%
50	8.1875%	11.6875%
60	13.8125%	18.5625%

The lump sum amount can be converted to an annuity based on the GATT interest rate and the GATT Mortality Table before 2003 and the 1994 GAR Mortality Table after 2002.

Benefit is reduced by any vested benefit attributable to "Other Blue" service.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Effective January 1, 2016, benefit accruals are frozen for all participants who were under age 40 at December 31, 2015.

Normal Retirement

Eligibility	Termination of employment after attainment of age 65.
Benefit (Traditional Formula)	The accrued benefit payable at normal retirement date.
Benefit (PEP Formula)	Lump sum amount at date of termination. Immediate annuity available by converting lump sum amount based on the GATT interest rate and the 1994 GAR Mortality Table.

Early Retirement

Eligibility	Termination of employment after attaining age 55 with 10 years of vesting service.
Benefit (Traditional Formula)	The accrued benefit at normal retirement payable immediately and reduced by 5% per year that benefit commencement precedes normal retirement.
Benefit (PEP Formula)	Lump sum amount at date of termination. Immediate annuity available by converting lump sum amount based on the GATT interest rate and the 1994 GAR Mortality Table.

Delayed Retirement

Eligibility	Termination of employment after attaining age 65.
Benefit	Benefit is calculated using service and compensation at actual retirement date.

Vested Termination

Eligibility	Termination of employment after completing three years of vesting service.
Benefit (Traditional Formula)	Accrued benefit payable at age 65 or in a reduced amount if 10 years of service at termination and benefit commencement age is between 55 and 64.
Benefit (PEP Formula)	Lump sum amount of benefit available upon termination, or at any later date (as elected). Annuity benefit (actuarial equivalent of lump sum) is available and payable at age 65, or any earlier age.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Preretirement Death Benefit

Eligibility

Spouse or other named beneficiary of an active or terminated participant who elected to pay for coverage and has completed at least three years of vesting service in the event of the participant's death before benefit payments commence.

Benefit (Traditional Formula)

The accrued benefit calculated at the earlier of the participant's date of termination or date of death, and reduced by multiplying the benefit by 50%.

Benefit (PEP Formula)

Lump sum amount accrued in program to the date of death.

Forms of Payment

Traditional Formula

The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment if participant has attained age 62 with at least 10 years of service, or age 65.

PEP Formula

The normal form is a straight life annuity. The automatic form of payment for a single participant is the normal form and for a married participant at the benefit commencement date is a reduced qualified joint and survivor annuity, with 50% of the benefit continuing to the surviving spouse upon the earlier death of the participant.

In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of annuity payment or, alternatively, a single lump sum payment.

Program Changes Since the Prior Year

There have been no program changes since the prior year.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		1								
30-34	17	31 \$109,251 \$2,263	4							
35-39	43 \$115,676 \$1,254	133 \$113,939 \$4,107	46 \$124,489 \$11,258	3						
40-44	35 \$152,619 \$1,946	170 \$145,921 \$8,428	126 \$145,914 \$17,860	83 \$124,005 \$24,518	4					
45-49	21 \$149,178 \$2,809	118 \$160,032 \$13,394	93 \$163,730 \$32,544	98 \$157,072 \$60,093	49 \$136,183 \$80,634	24 \$115,133 \$109,285	9	2		
50-54		1	29 \$179,771 \$114,039	143 \$165,547 \$130,722	99 \$178,661 \$179,511	68 \$173,592 \$194,140	52 \$147,799 \$179,139	4		
55-59		3	34 \$166,117 \$118,689	115 \$158,969 \$166,045	103 \$152,267 \$205,494	67 \$153,023 \$226,250	51 \$161,796 \$278,587	14	10	1
60-64			18 \$152,149 \$209,623	72 \$167,118 \$305,580	67 \$144,996 \$277,713	32 \$137,206 \$300,983	39	18	13	12
65-69			9 \$154,979 \$270,580	28 \$154,979 \$270,580	17	12	8	5	2	2
70+			2	10	7	4	2	2	1	1

N-2,287

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

Sponsor: California Physicians' Service dba Blue Shield of California
EIN/PN: 94-0360524/001
Program: Blue Shield of California Employees' Retirement Plan

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization

1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%

Salary Increases

Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1

Social Security Wage Base Increases

Future wage indices are based on a national wage increase of 3.50% per year.

Consumer Price Index

2.30%

Optional Payment Form Election Percentage

For inactives receiving payments and participants with pending lump sums, we use the actual elected form of payment.

Traditional Formula

50% elect lump sum and 50% elect annuity

PEP Formula

Actives at Retirement: 85% elect lump sum and 15% elect annuity

Actives at Termination: 40% elect an immediate lump sum and 60% defer to age 63

Terminated Vested: Under age 72: 75% elect lump sum and 25% elect annuity; Age 72 and over: 100% elect annuity

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Optional Payment Form Conversion Interest Rate

GATT Methodology

The interest rate to convert annuities into lump sums is 4.50% for 2025, 4.25% for 2026, 4.00% for 2027, 3.75% for 2028 and 3.50% for 2029 and after.

IRC Section 417(e) Minimum

Same as ERISA rates.

Optional Payment Form Conversion Mortality

GATT Methodology

IRS Applicable Mortality Table per Revenue Ruling 2001-62

IRC Section 417(e) Minimum

Current IRC section 417(e) table for lump sums

Retirement Age

Active Participants

See Table 2

Terminated Vested Participants

For participants with pending lump sums, we assume immediate commencement. For all others see Table 3

Withdrawal Rates

See Table 4

Mortality Rates

Healthy and Disabled

2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)

Disability Rates

See Table 5

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 65% of males and 50% of females have an eligible spouse, and that males are two years older than their spouses and that females are two years younger than their spouses.

Valuation Compensation

Actual 2024 pension compensation increased by one year using the assumed salary scale

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$280,000 and the IRC section 401(a)(17) compensation limit of \$350,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Valuation of Program Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of program assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iv).

Expected Return on Assets

2023 Program Year	6.75%, limited to 5.74%
2024 Program Year	6.50%, limited to 5.59%
2025 Program Year	7.00%, limited to 5.50%

Trust Expenses Included in Target Normal Cost

\$2,276,957 for Minimum Funding Purposes
\$2,276,957 for Maximum Tax Purposes

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Rate
Under 25	7.00%
25 to 29	7.00%
30 to 34	7.00%
35 to 39	7.00%
40 to 44	6.50%
45 to 49	6.00%
50 to 54	5.50%
55 to 59	5.00%
60+	4.50%

Table 2

Retirement Rates

Age	Rate
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	15.00%
61	12.50%
62	12.50%
63	12.50%
64	23.00%
65	33.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Table 3

Terminated Vested Payment Age

Age	Rate
55	2.50%
56	2.50%
57	2.50%
58	2.50%
59	2.50%
60	2.50%
61	5.00%
62	7.50%
63	5.00%
64	30.00%
65	40.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70	15.00%
71	15.00%
72+	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Table 4

Withdrawal Rates

Age	Rate
20	13.40%
21	13.40%
22	13.40%
23	13.40%
24	13.40%
25	9.00%
26	9.00%
27	9.00%
28	9.00%
29	9.00%
30	8.50%
31	8.50%
32	8.50%
33	8.50%
34	8.50%
35	8.00%
36	8.00%
37	8.00%
38	8.00%
39	8.00%
40	7.50%
41	7.50%
42	7.50%
43	7.50%
44	7.50%
45	7.00%
46	7.00%
47	7.00%
48	7.00%
49	7.00%
50	7.00%
51	7.00%
52	7.00%
53	7.00%
54	7.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Blue Shield of California Employees Retirement Plan
EIN: 940360524 PN: 001

Table 5

Disability Rates

	Male	Female
Under 30	0.01%	0.01%
30	0.01%	0.01%
31	0.01%	0.01%
32	0.01%	0.01%
33	0.01%	0.02%
34	0.01%	0.02%
35	0.01%	0.02%
36	0.01%	0.02%
37	0.01%	0.02%
38	0.02%	0.03%
39	0.02%	0.03%
40	0.02%	0.03%
41	0.02%	0.04%
42	0.03%	0.04%
43	0.03%	0.05%
44	0.04%	0.06%
45	0.04%	0.06%
46	0.05%	0.07%
47	0.05%	0.08%
48	0.06%	0.08%
49	0.07%	0.09%
50	0.08%	0.10%
51	0.10%	0.11%
52	0.12%	0.12%
53	0.13%	0.14%
54	0.15%	0.15%
55	0.17%	0.16%
56	0.19%	0.17%
57	0.22%	0.19%
58	0.24%	0.20%
59	0.26%	0.21%
60	0.29%	0.23%
61	0.32%	0.24%
62	0.35%	0.25%
63	0.38%	0.26%
64	0.41%	0.27%
65+	0.00%	0.00%

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

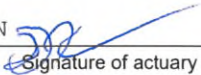
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BLUE SHIELD OF CALIFORNIA EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CALIFORNIA PHYSICIANS SERVICE DBA BLUE SHIELD OF CALIFORNIA	D Employer Identification Number (EIN) 94-0360524
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	560,792,306	
b Actuarial value	2b	553,963,784	
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	1,409	114,332,877	114,332,877
b For terminated vested participants	3,022	139,146,264	139,146,264
c For active participants	2,287	242,569,488	246,129,488
d Total	6,718	496,048,629	499,608,629
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	5.36%	
6 Target normal cost			
a Present value of current plan year accruals	6a	19,588,136	
b Expected plan-related expenses	6b	2,276,957	
c Target normal cost	6c	21,865,093	

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 DAVID M. KUHN  Signature of actuary	09/14/2026 Date 2606086 Most recent enrollment number 303-639-4129 Telephone number (including area code)
DAVID M. KUHN Type or print name of actuary	
AON CONSULTING, INC. Firm name	
MSC# 17332 PO Box 803507 DALLAS TX 75380 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2025
v. 250312

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	50,937,778
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	50,937,778
10	Interest on line 9 using prior year's actual return of <u>4.55</u> %	0	2,317,669
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		13,988,405
	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>5.13</u> %		717,605
	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		14,706,010
	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	53,255,447

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.22 %
15	Adjusted funding target attainment percentage	15	110.87 %
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	111.53 %
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	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	21,865,093	
b Excess assets, if applicable, but not greater than line 31a	31b	1,099,708	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	20,765,385	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	20,765,385	20,765,385
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
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Attachment to Schedule H (Form 5500)

Sponsor: California Physicians' Service dba Blue Shield of California
EIN/PN: 94-0360524 / 001
Program: Blue Shield of California Employees' Retirement Plan

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

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