# 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**

## 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.)
- [X] 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:
- [X] 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
CARELON PEO 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 09/01/2013

**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)
CARELON MEDICAL PARTNERS, P.C.

220 VIRGINIA AVENUE
INDIANAPOLIS, IN 46204

**2b** Employer Identification Number (EIN) 47-1878423

**2c** Plan Sponsor's telephone number 844-203-3255

**2d** Business code (see instructions) 621111

**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. | 09/28/2026 | SEAN GRAY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

RETIREMENT COMMITTEE OF ATH HOLDING COMPANY, LLC

220 VIRGINIA AVENUE
INDIANAPOLIS, IN 46204

**3b** Administrator's EIN: 11-3713086

**3c** Administrator's telephone number: 844-203-3255

**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: CARELON MEDICAL PARTNERS, P.C.

**c** Plan Name: CARELON PEO 401(K) PLAN

**4b** EIN: 46-4903080

**4d** PN: 001

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 976 |
| **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 | **6a(1)** | 631 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 474 |
| **b** | Retired or separated participants receiving benefits | **6b** | 6 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 381 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 861 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 3 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 864 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 815 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 806 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 21 |
| **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:

2F 2G 2J 2K 2T 3H 2E 2R

**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

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
CARELON PEO 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARELON MEDICAL PARTNERS, P.C.

**D** Employer Identification Number (EIN)
47-1878423

## 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).. . . . . [X] Yes [ ] No

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

CROWE LLP

35-0921680

| (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 | AUDITOR | 19120 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STRATEGIC ADVISERS LLC

04-2654524

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | ADVISOR | 17239 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 37 60 64 65 | RECORDKEEPER | 15431 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| DL FLEXIBLE INC I - U.S. BANCORP F<br>615 EAST MICHIGAN STREET<br>MILWAUKEE, WI 53202 | 0.15% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| WW QUAL SMALLCAP ULT - ULTIMUS FUN<br><br>31-1663251 | 0.10% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
CARELON PEO 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARELON MEDICAL PARTNERS, P.C.

**D** Employer Identification Number (EIN)
47-1878423

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANG RET SVNG TR II

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 45-5455475-023 | C | 457668 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 99-6180036-001 | C | 3506941 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 99-6192483-001 | C | 9874479 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 99-6185022-001 | C | 6085507 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 99-6187090-001 | C | 9385155 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFS LARGE CAP VAL 5

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 57-1187281-003 | C | 1204822 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 99-6156630-001 | C | 383210 |

| | | | |
|---|---|---|---|
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2025 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 99-6175112-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1606275 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2055 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 99-6202084-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 5050026 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2060 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 99-6206555-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 2019162 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VG IS TOT BD MKT IDX | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 81-6321044-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 803252 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2065 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 99-6210126-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 77288 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2020 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 99-6165611-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 895794 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET 2070 | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 99-6216430-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 170778 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | PRU CORE PL BD CL 5 | | |
| **b** Name of sponsor of entity listed in (a): | PRUDENTIAL TRUST COMPANY | | |
| **c** EIN-PN 23-6994310-165 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1217629 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VG INST 500 IDX TR A | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 81-6327546-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 8436220 |
| **a** Name of MTIA, CCT, PSA, or 103-12 IE: | VG IS EXT MKT IDX A | | |
| **b** Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY | | |
| **c** EIN-PN 81-6324211-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 1385909 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050

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

| **c** EIN-PN 99-6197455-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11420455 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL EQUITY 3A

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

| **c** EIN-PN 57-1187281-013 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 475442 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SS REAL ASSET C

**b** Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

| **c** EIN-PN 90-0337987-280 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65324 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VG IS TL INTL STK MK

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

| **c** EIN-PN 81-6317280-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2649346 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP LRG CAP GR TR F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

| **c** EIN-PN 32-6528532-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2330403 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
CARELON PEO 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARELON MEDICAL PARTNERS, P.C.

**D** Employer Identification Number (EIN)
47-1878423

## 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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 335644 | 219952 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 1078291 | 732379 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 78430380 | 69501085 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 1490061 | 1042877 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| **(15)** Other | 1c(15) | 169425 | 224223 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **1e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 81503801 | 71720516 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 0 | 0 |
| **1h** Operating payables | 1h | 0 | 0 |
| **1i** Acquisition indebtedness | 1i | 0 | 0 |
| **1j** Other liabilities | 1j | 0 | 0 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 81503801 | 71720516 |

## 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) | 2702604 | |
| **(B)** Participants | 2a(1)(B) | 4799367 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 1631571 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 9133542 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 65111 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 65111 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 61720 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 61720 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 26245 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 26245 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 11757432 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 10492 |
| c Other income | 2c | | 0 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 21054542 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 30653414 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 30653414 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 4198 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Recordkeeping fees | 2i(3) | 15431 | |
| (4) IQPA audit fees | 2i(4) | 0 | |
| (5) Investment advisory and investment management fees | 2i(5) | 17239 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 | |
| (7) Actuarial fees | 2i(7) | 0 | |
| (8) Legal fees | 2i(8) | 0 | |
| (9) Valuation/appraisal fees | 2i(9) | 0 | |
| (10) Other trustee fees and expenses | 2i(10) | 0 | |
| (11) Other expenses | 2i(11) | 19120 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 51790 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 30709402 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -9654860 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 47559 |
| (2) From this plan | 2l(2) | | 175984 |

## 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)** [X] 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)** [X] 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: CROWE LLP **(2)** EIN: 35-0921680

**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.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 10000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | X | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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) |
|---|---|---|
| ELEVANCE HEALTH 401(K) PLAN | 11-3713086 | 003 |
| | | |
| | | |
| | | |

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

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

# SCHEDULE R (Form 5500)

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
CARELON PEO 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
CARELON MEDICAL PARTNERS, P.C.

**D** Employer Identification Number (EIN)
47-1878423

## Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

**b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Carelon PEO 401(k) Plan
As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025
*with Independent Auditor's Report*

**Carelon PEO 401(k) Plan**

**Financial Statements and Supplemental Schedule**

**As of December 31, 2025 and 2024**
**and for the year ended December 31, 2025**

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Crowe LLP
Independent Member Crowe Global

# INDEPENDENT AUDITOR'S REPORT

The Administrative Committee of
Carelon PEO 401(k) Plan
Indianapolis, Indiana

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

We have performed audits of the financial statements of Carelon PEO 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

***Opinion***

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

(Continued)

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

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

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

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

***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
September 25, 2026

**Carelon PEO 401(k) Plan**

**Statements of Net Assets Available for Benefits**

| | December 31 | |
|---|---|---|
| | **2025** | **2024** |
| **Assets** | | |
| Investments at fair value | $ 70,768,185 | $ 80,089,866 |
| Receivables: | | |
| Notes receivable from participants | 732,379 | 1,078,291 |
| Contributions receivable from employer | 219,952 | 335,644 |
| Net assets available for benefits | $ 71,720,516 | $ 81,503,801 |

*See accompanying notes and independent auditor's report.*

**Carelon PEO 401(k) Plan**

**Statement of Changes in Net Assets Available for Benefits**

**Year ended December 31, 2025**

| | 2025 |
|---|---|
| **Additions to net assets attributable to:** | |
| Contributions: | |
| Participants | $ 4,799,367 |
| Rollovers | 1,631,571 |
| Employer | 2,702,604 |
| Total contributions | 9,133,542 |
| Net appreciation in fair value of investments | 11,782,026 |
| Interest and dividends | 73,863 |
| Interest income on notes receivable from participants | 65,111 |
| Total additions | 21,054,542 |
| **Deductions from net assets attributable to:** | |
| Benefit payments and withdrawals | 30,657,612 |
| Administrative expenses | 51,790 |
| Total deductions | 30,709,402 |
| Decrease in net assets | (9,654,860) |
| Plan-to-Plan transfers, net | (128,425) |
| **Net assets available for benefits:** | |
| Beginning of year | 81,503,801 |
| End of year | $ 71,720,516 |

*See accompanying notes and independent auditor's report.*

## 1. Description of the Plan

The following description of the Carelon PEO 401(k) Plan (the "Plan") provides only general information. More detailed information concerning the Plan may be found by consulting the summary plan description, available from the Plan Administrator.

### General

The Plan is a defined contribution retirement plan that provides savings opportunities for eligible employees of the Plan Sponsor, Carelon Medical Partners, P.C. (formerly known as Aspire Health Medical Partners, P.C.), and certain affiliates (collectively, "Participating Employers"). This arrangement involves Carelon Employment Company, LLC serving as a professional employer organization ("PEO") for the employees of the Participating Employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Employees of the Participating Employers are generally eligible to participate in the Plan 30 days after their date of hire. The Plan Sponsor has delegated certain management authority for the Plan to ATH Holding Company, LLC, an affiliate of the PEO. The Plan Administrator is the Retirement Committee of ATH Holding Company, LLC. Fidelity Management Trust Company serves as the trustee of the Plan and Fidelity Workplace Services LLC is the recordkeeper of the Plan (collectively, "Fidelity").

### Plan-to-Plan Transfers

If certain individuals employed by a Participating Employer, or an affiliate thereof, cease such employment and become employed by a subsidiary or affiliate of Elevance Health, Inc., they may elect for their Plan accounts to move, via a direct plan-to-plan transfer, from the Plan to the Elevance Health, Inc. 401(k) Plan. Plan accounts may also be transferred into the Plan should individuals employed by a subsidiary or affiliate of Elevance Health, Inc. become employed by a Participating Employer. These transfers in and out of the Plan totaled a net transfer out of the Plan of ($128,425) during the 2025 plan year.

Mosaic Health Transaction

Effective January 1, 2025, certain operations of a Participating Employer were contributed to Augusta Topco Holdings, L.P. ("Mosaic Health") in connection with a joint venture transaction. As a result of the transaction, affected Plan participants were provided the opportunity to elect a distribution of their vested Plan account balances through a direct rollover to the qualified retirement plan sponsored by Mosaic Health. During 2025, approximately $13 million of participant account balances were distributed from the Plan through such participant-elected direct rollovers. These distributions are included in Benefit payments and withdrawals in the accompanying statement of changes in net assets available for benefits.

### Participant Accounts

Individual accounts are maintained by the Plan for each eligible employee who participates in the Plan. Each participant's account is credited with the participant's contributions, rollover contributions, allocations of the employer's contributions, and an allocation of investment earnings or losses, reduced by participant withdrawals and certain administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

### Contributions

Participants may make voluntary contributions of 1% to 80% of eligible compensation, as defined in the Plan document, subject to limitations imposed by applicable Internal Revenue Service ("IRS") regulations. Participants may make pretax contributions to a traditional 401(k) account, after-tax contributions to a Roth 401(k) account or a combination of the two through automatic payroll deduction. Participants are automatically enrolled in the Plan at an initial pretax deferral rate of 6%, with an annual automatic increase of the rate of 1%, up to 15% of compensation, unless the participant directs otherwise.

The Plan Sponsor provides a matching contribution of 100% of the first 4% of the participant's eligible compensation, plus 50% of the next 2% of the participant's eligible compensation contributed, for a total potential employer matching contribution of 5%. The Plan permits additional Plan Sponsor discretionary contributions to be made, but no such discretionary contributions were made during the 2025 plan year.

Participants who attain age 50 by the end of the plan year may elect to contribute additional "catch up" contributions to their account beyond the regular annual IRS limit, in accordance with applicable laws and the Plan's terms. Catch-up contributions are eligible for matching contributions.

**Rollover Contributions**

The Plan may accept rollover contributions. Rollover contributions represent distributions received from other qualified retirement plans, as defined in section 401(a)(31)(E) of the Internal Revenue Code ("the Code"), including any such distributions contributed via a "conduit" individual retirement account. Distributions from other plans are subject to certain conditions to be eligible for rollover into the Plan.

**Vesting**

Active participants hired prior to January 2, 2019 are immediately 100% vested in employee and employer contributions and any earnings thereon. A participant hired on or after January 2, 2019 has a vested interest in the employer matching contributions after completing a two-year period of service (generally including prior service with Elevance Health, Inc. or an affiliate thereof, in accordance with the Plan's terms). Participants in former plans of acquired companies that were merged into the Plan may be subject to separate vesting schedules on former plan employer contributions. Nonvested account balances of terminated employees are forfeited (subject to reinstatement upon reemployment in circumstances as required by applicable law and the Plan's terms).

**Investments**

Participants direct their elective contributions and employer matching contributions into various investment options offered by the Plan, including target date funds and several mutual and collective trust funds, all of which are subject to change from time to time by the Plan Administrator. The Plan also provides access to a self-directed brokerage option. If a participant has not elected an investment option, their contributions will automatically be invested in the Plan’s qualified default investment alternative which is the target date fund aligned with the year the participant turns 65.

**Benefit Payments and Withdrawals**

A participant may make a withdrawal of voluntary after-tax contributions that were made to a traditional 401(k) account prior to January 1, 2012, or take a qualified distribution of Roth 401(k) contributions, as defined by the IRS, at any time. Additionally, after attaining age 59½, a participant may withdraw participant and Plan Sponsor matching contributions for any reason.

Subject to the provisions and conditions specified in the Plan document, an active participant in the Plan may make certain hardship withdrawals of amounts held in the participant’s account attributable to the participant’s contributions, vested Plan Sponsor matching contributions, rollovers, pre-2006 employer match, and income allocated to the contributions account.

Upon termination of employment, the participant is entitled to receive the fully vested current value of his or her account. If the current value of the vested account is less than $1,000, the account is paid in a lump-sum payment. If the vested account value is $1,000 or more but less than $5,000, the account will be rolled over into an IRA unless the participant elects otherwise. If the vested account value is $5,000 or more, the account will remain in the Plan unless the participant elects otherwise. Distribution of participant accounts must commence by the later of retirement or the latest date permitted under the Code Section 401(a)(9) of the Code, as amended by federal legislation known as the SECURE Act and SECURE 2.0 (including regulatory guidance issued thereunder). Upon death, payments are made to the participant’s beneficiary in the form of a lump-sum payment or installments.

**Notes Receivable from Participants**

Participants may request a loan not in excess of the lesser of: (1) 50% of the vested account balance, or (2) $50,000, less the highest outstanding loan balance during the preceding year. A participant may not have more than two loans outstanding at any one time and must wait 30 days from when a loan is paid off before requesting a new loan. Repayment of loans shall not exceed five years, except for loans used to acquire the participant's principal residence.

Each loan bears interest in accordance with the Plan's loan policy and applicable regulations. Repayments are made by payroll deduction or remitted directly to Fidelity.

**Forfeitures**

Forfeitures of terminated nonvested account balances totaling $155,913 and $28,915 remained in the Plan as of December 31, 2025 and 2024, respectively. Forfeitures may be used to offset employer contributions or to pay certain administrative expenses of the Plan, as directed by the Plan Sponsor or its delegate. During the year ended December 31, 2025, forfeitures of $29,955 were used to offset employer contributions and forfeitures of $5,664 were used to pay administrative expenses.

**Plan Termination**

Although it has not expressed any intent to do so, the Plan Sponsor has the right to terminate the Plan subject to the terms of the Plan and ERISA. In the event the Plan is terminated, each participant's account shall be non-forfeitable with respect to both the participant's and the Plan Sponsor's contributions, and the net assets are to be set aside for the payment of benefits. The Plan Sponsor has the right to amend the Plan or to suspend matching contributions to the Plan at any time, either permanently or temporarily, for any length of time.

**2. Significant Accounting Policies**

**Basis of Presentation**

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting and are in conformity with U.S. generally accepted accounting principles ("GAAP").

**Use of Estimates**

The preparation of financial statements in accordance with GAAP requires the use of estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3, "Fair Value Measurements" for further discussion.

Purchases and sales of securities are recorded on a trade-date basis and interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes realized gains and losses on investments that were sold during the period as well as unrealized appreciation or depreciation of the investments held at year end.

**Risks and Uncertainties**

Investment securities are exposed to various risks, such as interest rate, market, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits, participant accounts and the statement of changes in net assets available for benefits.

**Notes Receivable from Participants**

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions based on terms of the Plan document.

**Benefits Paid to Participants**

Benefit payments to participants are recorded upon distribution.

**Administrative Expenses**

Certain expenses of maintaining the Plan are paid by the Plan. The Plan Sponsor or the PEO and its affiliates may bear certain costs associated with administering the Plan; these costs are not included in the accompanying financial statements and constitute exempt party-in-interest transactions. Certain transaction fees, such as those related to loan processing, are paid directly from individual participant accounts. Investment related expenses are included in net appreciation in fair value of investments.

**3. Fair Value of Investments**

Investments recorded at fair value in the statements of net assets available for benefits are categorized based on the level of judgment associated with the inputs used to measure their fair value. Level inputs, as defined by the Financial Accounting Standards Board guidance for fair value measurements and disclosures, are as follows: Level 1, inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date; Level 2, inputs other than quoted prices included in Level 1 that are observable for the asset or liability through corroboration with market data; and Level 3, unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The following methods and assumptions were used to determine the fair value of investments recorded at fair value in the statements of net assets available for benefits.

*Mutual funds:* Valued at quoted market prices, which represent net asset value ("NAV") of shares held by the Plan.

*Self-directed brokerage accounts:* The self-directed brokerage account allows participants the opportunity to invest in a wide array of individual securities including stocks, mutual funds, exchange-traded funds, unit investment trusts, corporate bonds, U.S. Treasury securities, and certificates of deposits, which are primarily valued using quoted prices in active markets.

*Collective investments trusts (CITs):* Valued based on the NAV of the units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. There are no restrictions on redemptions from the CITs and no unfunded commitments.

The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis:

| December 31, 2025 | Total | Level I | Level II | Level III |
|---|---|---|---|---|
| Mutual funds | $ 1,042,877 | $ 1,042,877 | $ — | $ — |
| Self-directed brokerage accounts | 224,223 | 224,223 | — | — |
| Investments measured at fair value | 1,267,100 | $ 1,267,100 | $ — | $ — |
| Investments measured at NAV | 69,501,085 | | | |
| Total investments at fair value | $ 70,768,185 | | | |

| December 31, 2024 | Total | Level I | Level II | Level III |
|---|---|---|---|---|
| Mutual funds | $ 1,490,061 | $ 1,490,061 | $ — | $ — |
| Self-directed brokerage accounts | 169,425 | 169,425 | — | — |
| Investments measured at fair value | 1,659,486 | $ 1,659,486 | $ — | $ — |
| Investments measured at NAV | 78,430,380 | | | |
| Total investments at fair value | $ 80,089,866 | | | |

**4. Exempt Related Party and Party-In-Interest Transactions**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Certain administrative functions are performed by officers and employees of an affiliate of the PEO. No such officer or employee is compensated from the Plan.

During 2025, the Plan reimbursed an affiliate of the PEO $19,120 for annual audit-related administrative expenses. This reimbursement is included in administrative expenses in the statement of changes in net assets available for benefits.

As described in Note 1 above, Fidelity is a directed trustee of the Plan and serves as the recordkeeper to maintain the individual accounts of each Plan participant. Fees paid by the Plan under these arrangements are exempt party-in-interest transactions. In addition, certain Plan investments in the self-directed brokerage accounts are issued by Fidelity, which also constitute exempt party-in-interest transactions.

Notes receivable from participants also reflect exempt party-in-interest transactions.

**5. Income Tax Status**

The Plan has received a determination letter from the IRS dated July 28, 2014, stating the Plan and related trust are qualified under Section 401(a) of the Code, and therefore, exempt from taxation. Although the Plan has been restated and amended since receiving the determination letter, the Plan Sponsor believes the Plan is designed and being operated in compliance with the applicable requirements of the Code and therefore, that the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 6. Certified Investments and Notes Receivable from Participants

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2025 was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company.

## 7. Subsequent Events

Plan management has evaluated the impact of subsequent events through September 25, 2026, the date the financial statements were issued. No subsequent events have been recognized or required additional disclosure in the financial statements.

**Carelon PEO 401(k) Plan**
**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)**
**Plan Sponsor: Carelon Medical Partners, P.C. EIN #46-4903080 Plan #001**
**December 31, 2025**

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date, interest rate, collateral and par or maturity value | (e) Current value |
|---|---|---|---|
| | **Mutual Funds** | | |
| | Vanguard Group | Explorer Fund Admiral Shares | 518,778 |
| | Westwood | SmallCap Fund; Ultra Shares | 237,711 |
| | Vanguard Group | Cash Reserves Federal MM Fund Admiral Shares | 183,668 |
| | DoubleLine | Flexible Income Fund Class I | 102,720 |
| | | | $ 1,042,877 |
| | **Collective Investment Trusts** | | |
| | Vanguard Group | Institutional 500 Index Trust | 8,436,220 |
| | Vanguard Group | Institutional Total International Stock Market Index Trust | 2,649,346 |
| | T. Rowe Price | Large-Cap Growth Trust | 2,330,403 |
| | Vanguard Group | Institutional Extended Market Index Trust | 1,385,909 |
| | Prudential | Core Plus Bond Fund Class 5 | 1,217,629 |
| | MFS | Large Cap Value CIT Class 5 | 1,204,822 |
| | Vanguard Group | Institutional Total Bond Market Index Trust | 803,252 |
| | MFS | International Equity Fund Class 3A | 475,442 |
| | Vanguard Group | Retirement Savings Trust II | 457,669 |
| | Vanguard Group | Target Retirement Income Trust | 383,210 |
| | State Street | Real Asset Fund Class C | 65,323 |
| | Vanguard Group | Target Retirement 2020 Trust | 895,794 |
| | Vanguard Group | Target Retirement 2025 Trust | 1,606,275 |
| | Vanguard Group | Target Retirement 2030 Trust | 3,506,941 |
| | Vanguard Group | Target Retirement 2035 Trust | 6,085,507 |
| | Vanguard Group | Target Retirement 2040 Trust | 9,385,155 |
| | Vanguard Group | Target Retirement 2045 Trust | 9,874,479 |
| | Vanguard Group | Target Retirement 2050 Trust | 11,420,455 |
| | Vanguard Group | Target Retirement 2055 Trust | 5,050,026 |
| | Vanguard Group | Target Retirement 2060 Trust | 2,019,162 |
| | Vanguard Group | Target Retirement 2065 Trust | 77,288 |
| | Vanguard Group | Target Retirement 2070 Trust | 170,778 |
| | | | $ 69,501,085 |
| * | | Self-directed brokerage accounts | 224,223 |
| ** | Notes receivable from participants | Interest rates range from 4.25% to 9.5%, maturing at various dates through 10/19/2040 | 732,379 |
| | | | $ 71,500,564 |

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

**Party in interest.

Note: As all investments are participant-directed, column (d) is not applicable and has been eliminated.

**Carelon PEO 401(k) Plan**
**Schedule H, Line 4i—Schedule of Assets (Held at End of Year)**
**Plan Sponsor: Carelon Medical Partners, P.C. EIN #46-4903080 Plan #001**
**December 31, 2025**

| (a) | (b) Identity of issuer, borrower, lessor, or similar party | (c) Description of investment including maturity date, interest rate, collateral and par or maturity value | (e) Current value |
|---|---|---|---|
| | **Mutual Funds** | | |
| | Vanguard Group | Explorer Fund Admiral Shares | 518,778 |
| | Westwood | SmallCap Fund; Ultra Shares | 237,711 |
| | Vanguard Group | Cash Reserves Federal MM Fund Admiral Shares | 183,668 |
| | DoubleLine | Flexible Income Fund Class I | 102,720 |
| | | | $ 1,042,877 |
| | **Collective Investment Trusts** | | |
| | Vanguard Group | Institutional 500 Index Trust | 8,436,220 |
| | Vanguard Group | Institutional Total International Stock Market Index Trust | 2,649,346 |
| | T. Rowe Price | Large-Cap Growth Trust | 2,330,403 |
| | Vanguard Group | Institutional Extended Market Index Trust | 1,385,909 |
| | Prudential | Core Plus Bond Fund Class 5 | 1,217,629 |
| | MFS | Large Cap Value CIT Class 5 | 1,204,822 |
| | Vanguard Group | Institutional Total Bond Market Index Trust | 803,252 |
| | MFS | International Equity Fund Class 3A | 475,442 |
| | Vanguard Group | Retirement Savings Trust II | 457,669 |
| | Vanguard Group | Target Retirement Income Trust | 383,210 |
| | State Street | Real Asset Fund Class C | 65,323 |
| | Vanguard Group | Target Retirement 2020 Trust | 895,794 |
| | Vanguard Group | Target Retirement 2025 Trust | 1,606,275 |
| | Vanguard Group | Target Retirement 2030 Trust | 3,506,941 |
| | Vanguard Group | Target Retirement 2035 Trust | 6,085,507 |
| | Vanguard Group | Target Retirement 2040 Trust | 9,385,155 |
| | Vanguard Group | Target Retirement 2045 Trust | 9,874,479 |
| | Vanguard Group | Target Retirement 2050 Trust | 11,420,455 |
| | Vanguard Group | Target Retirement 2055 Trust | 5,050,026 |
| | Vanguard Group | Target Retirement 2060 Trust | 2,019,162 |
| | Vanguard Group | Target Retirement 2065 Trust | 77,288 |
| | Vanguard Group | Target Retirement 2070 Trust | 170,778 |
| | | | $ 69,501,085 |
| * | | Self-directed brokerage accounts | 224,223 |
| ** | Notes receivable from participants | Interest rates range from 4.25% to 9.5%, maturing at various dates through 10/19/2040 | 732,379 |
| | | | $ 71,500,564 |

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

**Party in interest.

Note: As all investments are participant-directed, column (d) is not applicable and has been eliminated.