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
ELEVANCE HEALTH CASH BALANCE PLAN B

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2011

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)
ATH HOLDING COMPANY LLC

220 VIRGINIA AVENUE
INDIANAPOLIS, IN 46204

2b Employer Identification Number (EIN)
11-3713086

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

2d Business code (see instructions)
524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	KELSEY SWITZER
	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

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1996
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)**	402
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	321
b	Retired or separated participants receiving benefits	**6b**	1189
c	Other retired or separated participants entitled to future benefits	**6c**	320
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1830
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	54
f	Total. Add lines **6d** and **6e**.	**6f**	1884
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1E 1I 3H

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) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] 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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **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) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
ELEVANCE HEALTH CASH BALANCE PLAN B

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ATH HOLDING COMPANY LLC

D Employer Identification Number (EIN)
11-3713086

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
42-0127290	61271	522240	0	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	27650107
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ FLEXIBLE PENSION INVESTMENTS

b	Balance at the end of the previous year		7b	28506256
c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)	949266	
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)	632839	
	▶ CHANGE IN PRESENT VALUE			
	(6)Total additions		7c(6)	1582105
d	Total of balance and additions (add lines **7b** and **7c(6)**).		7d	30088361
e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	2437654	
	(2) Administration charge made by carrier	7e(2)	600	
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
	▶			
	(5) Total deductions		7e(5)	2438254
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)		7f	27650107

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

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
ELEVANCE HEALTH CASH BALANCE PLAN B

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ATH HOLDING COMPANY LLC

D Employer Identification Number (EIN)
11-3713086

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	482824426
b Actuarial value	**2b**	468396001

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	1237	159997840	159997840
b For terminated vested participants	353	44676187	44676187
c For active participants	402	74857628	76096123
d Total	1992	279531655	280770150

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**	5.27 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	718000
c Target normal cost	**6c**	718000

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

10/05/2026
Date

MARIA E. SIMMERS
Type or print name of actuary

26-08849
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

973-467-0444
Telephone number (including area code)

1205 WESTLAKES DRIVE
SUITE 290
BERWYN, PA 19312

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 [ ]

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)	167805306	0
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)	167805306	0
10	Interest on line 9 using prior year's actual return of 6.31 %	10588515	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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)	178393821	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.28 %
15	Adjusted funding target attainment percentage	15	166.82 %
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	163.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	0
22 Weighted average retirement age			**22**	68

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**	718000
b Excess assets, if applicable, but not greater than line 31a	**31b**	718000

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**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
ELEVANCE HEALTH CASH BALANCE PLAN B		004
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
ATH HOLDING COMPANY LLC	11-3713086	

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

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

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

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

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

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

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

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

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

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

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

(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)

JPMORGAN CHASE BANK N.A.

13-4994650

(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 28	INVESTMENT MANAGER	619330	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

KAYNE ANDERSON CORE REAL ESTATE ADV

1800 AVENUE OF THE STARS THIRD FL
LOS ANGELES, CA 90067

(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 MANAGER	453778	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER

13-2834414

(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?
16	CONSULTANT	144892	Yes [ ] No [X]	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)

AON CONSULTING INC

22-2232264

(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?
16	CONSULTANT	80000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ELEVANCE HEALTH, INC.

35-2145715

(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 ADMINISTRATION	54116	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARTHUR J GALLAGHER & CO

36-2102482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 65	ACTUARY	52256	Yes [ ] No [X]	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)

PENSION BENEFIT INFORMATION LLC

94-2856521

(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?
65	ACCOUNT MAINTENANCE	28553	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 50 64	CONTRACT ADMINISTRATOR	600	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JPMORGAN CHASE BANK N.A.	52	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.	
J.P. MORGAN FUTURES, INC. 13-3072111	REVENUE SHARE ON FUTURES AND OPTIONS CLEARING	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
JPMORGAN CHASE BANK N.A.	71	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.	
J.P. MORGAN SECURITIES LLC 13-3379014	REVENUE SHARE OF BROKERAGE COMMISSIONS EARNED ON COMMON SHARE TRADE EXECUTIONS	

(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
ELEVANCE HEALTH CASH BALANCE PLAN B

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ATH HOLDING COMPANY LLC

D Employer Identification Number (EIN)
11-3713086

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: ELEVANCE HEALTH MASTER TRUST

b Name of sponsor of entity listed in (a): ATH HOLDING COMPANY, LLC

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)
13-6957744-001	M	476611188

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
ELEVANCE HEALTH CASH BALANCE PLAN B

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ATH HOLDING COMPANY LLC

D Employer Identification Number (EIN)
11-3713086

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	472112789	476611188
(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)	28506256	27650107
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	500619045	504261295
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	500619045	504261295

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)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	949266	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		949266
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		44127056
(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		632838
d Total income. Add all **income** amounts in column (b) and enter total	2d		45709160
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40422233	
(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)		40422233
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)	54116	
(2) Contract administrator fees	2i(2)	600	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	977306	
(6) Bank or trust company trustee/custodial fees	2i(6)	95802	
(7) Actuarial fees	2i(7)	52256	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	464597	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1644677
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		42066910
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3642250
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) [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: 30-1506626

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**			

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)

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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581625.

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
ELEVANCE HEALTH CASH BALANCE PLAN B

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ATH HOLDING COMPANY LLC

D Employer Identification Number (EIN)
11-3713086

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): 13-4994650 42-0127290

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 | 78

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: 19.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 69.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 10.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Elevance Health Cash Balance Plan B
As of December 31, 2025 and 2024 and for the years then ended
with Independent Auditor's Report

Elevance Health Cash Balance Plan B

Financial Statements and Supplemental Schedules

As of December 31, 2025 and 2024
and for the years then ended

Contents

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 4
Statements of Changes in Net Assets Available for Benefits 5
Notes to Financial Statements 6

Supplemental Schedules

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 23
Schedule H, Line 4j - Schedule of Reportable Transactions 24

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Retirement Committee
ATH Holding Company, LLC
Indianapolis, Indiana

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

We have performed audits of the financial statements of Elevance Health Cash Balance Plan B (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 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 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 qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

- 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
September 30, 2026

Elevance Health Cash Balance Plan B

Statements of Net Assets Available for Benefits

	December 31, 2025	December 31, 2024
Assets		
Investments at fair value:		
Plan interest in Elevance Health Master Trust	$462,156,682	$454,319,554
Investment contract – Principal General Investment Account	27,650,107	28,506,256
401(h) account interest in Elevance Health Master Trust	14,454,506	17,793,235
Total assets	504,261,295	500,619,045
Liabilities		
Amounts related to obligations of 401(h) account	14,454,506	17,793,235
Net assets available for benefits	$489,806,789	$482,825,810

See accompanying notes.

Elevance Health Cash Balance Plan B

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2025	2024
Investment gains		
Plan interest in net investment gains of Elevance Health Master Trust	$ 41,835,290	$ 28,851,434
Principal General Investment Account		
Net investment income	949,266	952,469
Unrealized appreciation in fair value	632,838	799,675
Total investment gains	43,417,394	30,603,578
Benefit payments	(34,831,096)	(40,828,135)
Administrative expenses	(1,605,319)	(1,637,179)
Net change	6,980,979	(11,861,736)
Net assets available for benefits at beginning of year	482,825,810	494,687,546
Net assets available for benefits at end of year	$ 489,806,789	$ 482,825,810

See accompanying notes.

1. Description of the Plan

General

The Elevance Health Cash Balance Plan B (the "Plan") is a noncontributory defined benefit pension plan, which provides benefits for participants, generally in the form of individual hypothetical account balances. The Plan provides benefits for eligible employees of Elevance Health, Inc. and certain of its subsidiaries (which are defined by the Plan as "participating employers"). ATH Holding Company, LLC is the Plan Sponsor. The Plan is subject to the provisions of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

ATH Holding Company, LLC established the Plan effective as of January 1, 2011. The Plan was created as a result of the spin out of assets and liabilities relating to certain participants in the WellPoint Cash Balance Pension Plan (the "Predecessor Plan") who were (i) actively employed on January 1, 2011 and accruing benefits under the Predecessor Plan, or (ii) previously determined disabled under the applicable provisions of the Predecessor Plan and continue to be disabled on January 1, 2011 and accruing benefits under the Predecessor Plan.

Plan Status

The Predecessor Plan was generally frozen effective January 1, 2006. New hires or rehires on or after January 1, 2006 not covered under a collective bargaining agreement and new hires or rehires on or after January 1, 2009 covered under a collective bargaining agreement are not eligible to participate in the Predecessor Plan or in the Plan.

Certain participants have special benefits based on age and years of service or participation in previously merged plans. These participants' cash balance accounts were increased by a percentage of the participant's compensation through December 31, 2018, however beginning January 1, 2019, participants no longer accrue additional pension credits. Participants with cash balance accounts continue to earn only an interest credit allocated daily and compounded quarterly.

Vesting

Participants generally became 100% vested after three consecutive years of service. If employment was terminated prior to the required consecutive years of vesting service, the benefits were forfeited. Participants in former plans of acquired companies may be subject to separate vesting schedules.

Contributions

The Plan Sponsor intends to contribute, at a minimum, amounts necessary to provide the Plan with sufficient assets to meet or exceed the minimum funding requirement under ERISA. Plan Sponsor contributions, if any, made for the plan years ended December 31, 2025 and 2024, met or exceeded the ERISA minimum funding requirements.

Payment of Benefits

Upon retirement at normal retirement age, benefits may be distributed as a lump sum amount with no further benefits due, or may be paid in monthly installments for the life of the retiree. The Plan permits early retirement, under certain conditions, at a reduced amount, and also provides optional forms of payment. The Plan also provides for distribution of benefits at death or disability as described in the Plan document, which is available from the plan administrator. In accordance with the Plan's terms, distribution of benefits is required to begin no later than a participant's required beginning date under Section 401(a)(9) of the Code and regulations thereunder.

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 Plan's terms and the provisions of ERISA. Should the Plan terminate at some future time, its net assets will be allocated to pay vested benefits under the Plan in accordance with Title IV of ERISA. In the event net assets at termination are insufficient to pay vested benefits, benefits will be paid as guaranteed by the Pension Benefit Guarantee Corporation, subject to applicable limits.

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”). Accordingly, Plan expenses are recognized when incurred. Benefit payments to participants are recorded when distributed.

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

Investments of the Plan are recorded at fair value. Fair value is defined as 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. The fair value of the Plan's interest in the Elevance Health Master Trust (the "Master Trust") reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust. See Note 6 for further discussion of fair value measurements.

The Plan interest in the net investment gains of the Master Trust consists of the Plan's allocation of realized gains and losses on investments that were sold during the period, unrealized appreciation and depreciation of the underlying investments held at year end, and dividend and investment income, based upon the total of the Plan's share of the Master Trust investment account assets.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses are recognized as they occur.

401(h) Account

The Plan includes a 401(h) account used to fund a portion of the postretirement health and welfare obligations for certain retired Plan participants and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code (the "Code"). Effective May 5, 2025, the date the IRS issued a favorable private letter ruling, the Plan Sponsor adopted an amendment to the Plan expanding the permitted use of 401(h) account assets. In addition to funding postretirement health benefits, the 401(h) account may now be used to reimburse the Plan Sponsor for active medical, dental, and vision benefits provided to the Plan participants and their eligible beneficiaries, even if the participant has not separated from employment, provided the participant is eligible for an in-service distribution from the Plan.

Although assets in the 401(h) account are included in the Master Trust with assets that are available to pay pension benefits, separate accounting for the changes in net assets related to the 401(h) account are maintained. The 401(h) account interest in the Master Trust is shown separately in the statements of net assets available for benefits. Investments in the 401(h) account are based on the long-term characteristics of individual investment classes and the long-term obligations of the health and welfare plan reflecting, among other factors, the age and credited service of participants in the health and welfare plan.

The related obligations for health benefits are not included in the Plan's accumulated benefit obligations but are reflected in the financial statements of the health and welfare benefit plan. Plan participants do not contribute to the 401(h) account. The Plan Sponsor may request reimbursement for health benefits paid on behalf of eligible participants at any time.

Administrative Expenses

The Plan's trustee fees and certain administrative expenses are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. The Plan Sponsor also pays certain expenses on behalf of the Plan.

Risks and Uncertainties

The Plan and Master Trust hold various investments. Investments are exposed to various risks such as interest rate, liquidity, and credit risks. Investments are also subject to market risks which include global risks such as pandemics. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments 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. In addition investments such as interest bearing cash are subject to the Federal Deposit Insurance Corporation ("FDIC") federally insured limits.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, attributable to services rendered by the current Plan participants through the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits may be based on a cash balance formula, years of service times a dollar amount, or a percentage of final compensation, depending on the eligible group and dates of service for the participant. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered through the valuation date. In accordance with GAAP, the actuarial present value of accumulated plan benefits is not shown as a liability on the statement of net assets available for benefits.

3. Certified Investments

As of December 31, 2025 and 2024, and for the years then ended, the Plan's investments consist of its divided share of the investments in the Master Trust which is managed by J.P. Morgan Chase Bank, N.A. ("JPM"), the Trustee of the Plan, and other investments held outside of the Master Trust in accounts managed separately by Principal Life Insurance Company ("Principal").

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, the Plan's interest in the net investment gains of the Master Trust and unrealized appreciation in fair value and interest income of the Principal investment contract for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by JPM and Principal.

4. Investment Contract with Principal Life Insurance Company

As of December 31, 2025 and 2024, certain investments were held outside of the Master Trust in an investment contract managed by Principal. The investment contract managed by Principal consists of assets held in the General Investment Account ("GIA") of Principal. The GIA invests primarily in intermediate-term fixed income investments such as public and private corporate bonds, commercial and residential mortgages, asset-backed securities, and U.S. government and agency-backed securities. The Plan participates in the returns, after investment expenses, earned by the GIA.

In accordance with the provisions of the Plan's group annuity contract with Principal, a minimum amount of assets sufficient to purchase annuities for certain participants must be held in certain investment funds approved by Principal. The Plan shares fully in the investment and mortality experience of these funds and any gain or loss is borne by the Plan. The amount required to be on deposit with Principal in accordance with the group annuity contract was approximately $25 million and $26 million at December 31, 2025 and 2024, respectively. If the amount held on deposit is less than the Plan's proportionate share of the fair value of the underlying investments of the GIA, the Principal investment contract is funded from the Master Trust assets.

5. Interest in Master Trust

Master Trust assets are managed by various investment managers in separate investment accounts. The Plan has a divided interest in the net assets of the Master Trust investment accounts in which the Plan has invested.

The Plan does not participate equally in all investment accounts of the Master Trust. The Plan's share of the investment accounts in which the Master Trust invests, in accordance with the investment policy adopted by the plan administrator, is based on the long-term characteristics of individual investment classes and the long-term obligations of the Plan reflecting, among other factors, the age and credited service of Plan participants.

The Master Trust's interest and dividends, net appreciation (depreciation) and account specific investment fees relating to transactions in portfolio investments are allocated to the participating plans based on the respective plan's share of the Master Trust investment account's assets. Administrative expenses incurred at the Master Trust level, including consulting and investment management fees, are allocated to the participating plans based on the respective plan's share of

the Master Trust's assets. For the years ended December 31, 2025 and 2024, the Plan and the Elevance Health Cash Balance Plan A participated in the Master Trust.

The net assets held in the Master Trust and the Plan and 401(h) account's interest in the Master Trust net assets as of December 31, 2025 are summarized below:

Investments at fair value:	**Master Trust Balances**	**Plan's Interest in Master Trust Balances**	**401(h)'s Interest in Master Trust Balances**
Corporate and other fixed maturity securities	$ 603,636,148	$ 155,217,086	$ —
Domestic common and preferred stocks	223,107,030	51,006,477	5,711,320
U.S. government securities	93,838,195	26,410,143	—
Foreign common and preferred stocks	54,809,869	12,441,586	1,403,146
Interest-bearing cash and cash equivalents	23,533,643	7,723,722	892,675
Asset-backed securities	6,042,796	2,329,750	—
Securities lending collateral			
Repurchase agreements	73,004,017	20,553,564	642,837
Certificates of deposit	7,001,395	1,971,174	61,651
Cash and cash equivalents	14,900,265	4,195,023	131,205
U.S. government securities	3,390,789	954,644	29,858
Commercial paper	1,999,991	563,078	17,611
U.S. government asset-backed securities	6,982,239	1,965,781	61,482
Collective investment trusts	491,581,512	131,804,500	8,006,157
Commingled fund	87,575,918	21,787,760	1,568,760
Partnership investments	51,176,647	51,176,647	—
Total investments of the Master Trust	$1,742,580,454	$ 490,100,935	$ 18,526,702
Accrual for active health benefits reimbursement	(3,157,766)	—	(3,157,766)
Securities lending payable	(106,486,617)	(29,980,261)	(937,669)
Due to brokers, net	(33,906)	(1,429)	—
Accrued interest and dividends	8,627,949	2,037,437	23,239
Net assets of the Master Trust	$1,641,530,114	$ 462,156,682	$ 14,454,506

The net assets held in the Master Trust and the Plan and 401(h) account's interest in the Master Trust net assets as of December 31, 2024 are summarized below:

Investments at fair value	Master Trust Balances	Plan's interest in Master Trust Balances	401(h)'s Interest in Master Trust Balances
Corporate and other fixed maturity securities	$ 539,450,961	$ 143,597,122	$ —
Domestic common and preferred stocks	313,966,817	71,297,693	6,608,809
Foreign common and preferred stocks	72,533,106	16,252,669	1,510,452
U.S. government securities	77,852,101	21,892,849	—
Interest-bearing cash and cash equivalents	31,749,790	15,844,115	198,248
Asset-backed securities	2,957,780	1,375,650	—
Securities lending collateral			
Repurchase agreements	73,218,673	20,855,313	816,790
Cash and cash equivalents	19,003,142	5,412,779	211,989
U.S. government securities	6,819,438	1,942,421	76,074
Commercial paper	997,078	284,004	11,123
U.S. government asset-backed securities	858,119	244,423	9,573
Collective investment trusts	420,614,310	107,788,813	8,089,250
Commingled fund	70,218,470	14,309,795	1,368,901
Partnership investments	61,310,119	61,310,119	—
Total investments of the Master Trust	$ 1,691,549,904	$ 482,407,765	$ 18,901,209
Securities lending payable	(100,891,591)	(28,737,557)	(1,125,494)
Due to brokers, net	(3,736,703)	(1,257,212)	(424)
Accrued interest and dividends	8,099,977	1,906,558	17,944
Net assets of the Master Trust	$ 1,595,021,587	$ 454,319,554	$ 17,793,235

During 2025 and 2024 the Master Trust participated in a securities lending program whereby marketable securities in the investment portfolio are transferred to independent brokers or dealers based on, among other things, their creditworthiness in exchange for collateral initially equal to at least 102% of the value of the securities on loan and is thereafter maintained at a minimum of 100% of the market value of the securities loaned (calculated as the ratio of initial market value of the cash and non-cash collateral to current market value of the securities on loan).

Accordingly, the market value of securities on loan to each borrower is monitored daily and the borrower is required to deliver additional collateral if the market value of the securities on loan exceeds the cash collateral delivered plus the market value of non-cash collateral still held. In the event of default by the borrower, the Trustee shall indemnify the Plan by purchasing replacement

securities identical to the unreturned loaned securities using proceeds from the liquidation of the collateral held in connection with the loan. To the extent that such proceeds are insufficient or the collateral is unavailable, the purchase of replacement securities shall be made at the Trustee's expense or, if replacement securities are not able to be purchased, the Trustee shall credit the Plan for the market value of the unreturned securities.

The fair value of the initial collateral amounted to $106,486,617 and $100,891,591, which represented 102% of the market value of the securities on loan as of December 31, 2025 and 2024. Cash collateral received may be invested to further increase investment income. The fair value of invested cash collateral was $96,905,668 and $93,218,893 as of December 31, 2025 and 2024, respectively. The fair value of non-cash collateral was $10,373,028 and $7,677,557 as of December 31, 2025 and 2024, respectively. Under the applicable FASB guidance, the Master Trust recognizes the collateral as an asset, which is disclosed above as "securities lending collateral" and the Master Trust recognizes a corresponding liability for the obligation to return the collateral to the borrower, which is disclosed above as "securities lending payable." The securities on loan are reported in the applicable investment category.

Net investment gains of the Master Trust for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Net realized and unrealized appreciation in fair value of investments	$ 124,732,096	$ 29,371,116
Interest income	33,336,820	32,686,757
Dividend and securities lending income	7,421,162	8,746,235
Net investment gains of the Master Trust	$ 165,490,078	$ 70,804,108

6. 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 FASB guidance, are as follows:

Level Input:	Input Definition:
Level I	Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I which are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The asset'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 maximize the use of observable inputs and minimize the use of unobservable inputs.

The following methods and assumptions were used to determine the fair value of investments held directly by the Plan and those held as underlying investments of the Master Trust recorded at fair value in the statements of net assets available for benefits.

Interest bearing cash and cash equivalents: The carrying amount reported for interest bearing cash and cash equivalents in investments of the Master Trust approximates fair value due to the short term nature of the assets. Interest bearing cash is maintained for liquidity for benefit payments and other plan transactions and receives daily interest from JPM. Interest bearing cash is designated Level II. Investments with maturities of less than three months, such as treasury bills and certificates of deposits, are included as cash equivalents and are designated Level I.

Certificates of deposit: Certificates of deposit with original maturities greater than three months are carried at amortized cost. The carrying amounts of these certificates of deposit approximate their estimated fair values due to their relatively short remaining maturities.

Common and preferred stocks: Valued at the quoted market price reported on the active market on which the individual securities are traded on the last business day of the plan year. The majority of common and preferred stocks are designated Level I.

Corporate and other fixed maturity, U.S. government asset-backed, asset-backed, and U.S. government securities: Valued at quoted market prices, where available. These fair values are obtained by the Trustee primarily from third party pricing services, which generally use Level I or Level II inputs for the determination of fair value in accordance with FASB guidance. Third party pricing services normally derive the security prices through recently reported trades for identical or similar securities making adjustments through the reporting date based upon available market observable information. Level II securities primarily include U.S. government securities, corporate securities, securities from states and municipalities, asset-backed and mortgage backed securities. For securities not actively traded, the third party pricing services may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates and prepayment speeds. The Plan Sponsor is responsible for the determination of fair value and performs analyses on the prices received from third parties to determine whether the prices are reasonable estimates of fair value. The analyses include a comparison of pricing services' valuations to other pricing services' valuations for the identical security.

Repurchase agreements: Fair value is estimated to approximate cost due to their short duration, generally overnight. Repurchase agreements are designated Level II.

Commercial paper: Fair value is estimated to approximate cost plus amortized discount. Commercial paper is designated Level II.

Investment contract: Valued by Principal at the Plan's proportionate share of the fair value of the underlying investments of the GIA as reported in Principal's annual fund statement. The Principal investment contract is designated Level III. For the year ended December 31, 2025, purchases of this investment were $1,730 and sales were $2,439,983. For the year ended December 31, 2024, purchases of this investment were $1,366 and sales were $2,822,261.

The following investments are classified as Alternative investments in the fair value hierarchy table. They are measured at fair value using the net asset value per share as a practical expedient and have not been classified in the fair value hierarchy in accordance with FASB guidance.

Commingled fund: Fair value is based on NAV per fund share. The fund primarily invests in publicly traded equity securities of issuers within the fund's benchmark. The objective of the fund is to produce returns in excess of the relevant benchmark over rolling five-year periods.

Collective investment trusts ("CITs"): Fair values are based on the NAV of the units held by the plan at year end. The CITs are passive index funds that seek investment results that generally correspond to the performance of the Bloomberg U.S. Long Treasury Index or the Bloomberg U.S. Intermediate Treasury Index.

Partnership investments: Fair values are estimated based on the plan's ownership share of the partnerships' net assets, as reported in their periodic capital statements. The partnerships primarily consist of a real estate investment fund which acquires investments in real estate entities, and an energy fund which invests in public and private oil and gas companies principally through privately issued securities.

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

Fair Value of Investments in Master Trust

The following table summarizes fair value measurements by level for assets and liabilities in the Master Trust measured at fair value on a recurring basis as of December 31, 2025:

December 31, 2025	Total	Level I	Level II	Level III
Interest bearing cash and cash equivalents	$ 38,433,908	$ 21,064,302	$ 17,369,606	$ —
Certificates of deposit	7,001,395	7,001,395	—	—
Domestic common and preferred stocks	223,107,030	223,107,030	—	—
Foreign common and preferred stocks	54,809,869	54,809,869	—	—
Corporate and other fixed maturity securities	603,636,148	—	603,636,148	—
U.S. government securities	97,228,984	—	97,228,984	—
Repurchase agreements	73,004,017	—	73,004,017	—
Asset-backed securities	6,042,796	—	6,042,796	—
Commercial paper	1,999,991	—	1,999,991	—
U.S. government asset-backed securities	6,982,239	—	6,982,239	—
Investments at fair value	$1,112,246,377	$305,982,596	$806,263,781	$ —
Alternative investments	630,334,077			
Total investments	$1,742,580,454			

The following table summarizes fair value measurements by level for assets and liabilities in the Master Trust measured at fair value on a recurring basis as of December 31, 2024:

December 31, 2024	Total	Level I	Level II	Level III
Interest bearing cash and cash equivalents	$ 50,752,932	$ 35,008,733	$ 15,744,199	$ —
Domestic common and preferred stocks	313,966,817	313,966,817	—	—
Foreign common and preferred stocks	72,533,106	72,533,106	—	—
Corporate and other fixed maturity securities	539,450,961	—	539,450,961	—
U.S. government securities	84,671,539	—	84,671,539	—
Repurchase agreements	73,218,673	—	73,218,673	—
Commercial paper	997,078	—	997,078	—
Asset-backed securities	2,957,780	—	2,957,780	—
U.S. government asset-backed securities	858,119	—	858,119	—
Investments at fair value	$ 1,139,407,005	$ 421,508,656	$ 717,898,349	$ —
Alternative investments	552,142,899			
Total investments	$ 1,691,549,904			

In accordance with FASB guidance, certain alternative investments that are measured at fair value using the NAV per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation of the fair value hierarchy to the total investments. The following table provides additional information on these investments:

	Fair Value as of		Unfunded Commitment as of	Redemption Frequency	Redemption Notice Period
	12/31/2025	12/31/2024	12/31/2025		
Collective investment trusts	$491,581,512	$420,614,310	$—	Daily	2 days
Commingled fund	87,575,918	70,218,470	—	1st and 15th of the month	7 business days
Partnership investments	51,176,647	61,310,119	582,500	Quarterly [1]	45 days prior to quarter-end [1]
Total alternative investments	$630,334,077	$552,142,899	$ 582,500		

[1] This applies solely to the real estate investment fund. No redemption provisions exist for the other partnership investments.

7. Accumulated Plan Benefits - Actuarial Valuations

The Plan employs an enrolled consulting actuary to estimate the actuarial present value of accumulated plan benefits ("PVAPB"), which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

A summary of the actuarial valuation information provided by the Plan's actuary is provided below for informational purposes. The December 31, 2025 actuarial valuation was completed prior to the date the financial statements were available to be issued and has not been audited by independent auditors.

The accumulated plan benefit information is as follows:

	December 31, 2025 (unaudited)	December 31, 2024 (audited)
Vested benefits:		
Participants currently receiving payments	$156,133,817	$155,098,032
Other participants	97,650,762	116,100,572
	253,784,579	271,198,604
Nonvested benefits	845,550	1,195,382
Actuarial PVAPB	$254,630,129	$272,393,986

The following changes occurred in the actuarial PVAPB:

	December 31, 2025 (unaudited)	December 31, 2024 (audited)
Actuarial PVAPB, beginning of year	$272,393,986	$277,043,467
Benefit payments	(34,831,096)	(40,828,135)
Increase for interest due to passage of time	14,956,248	17,549,414
Assumption changes	646,114	15,812,904
Benefits accumulated and other	1,464,877	2,816,336
Net change	(17,763,857)	(4,649,481)
Actuarial PVAPB, end of year	$254,630,129	$272,393,986

The more significant assumptions underlying the actuarial computations are as follows:

	2025 (unaudited)	2024 (audited)	2023 (audited)
Investment rate of return	5.81%	5.86%	6.83%
Mortality basis	Pri-2012 Total Employee and Retiree Mortality tables (base year 2012) and projected with mortality improvement scale MP-2021		
Interest crediting rate	4.12% for 2026 4.50% for 2027 and later	3.85% for 2025 4.50% for 2026 and later	4.38% for 2024 4.50% for 2025 and later
	*Certain participants terminating prior to July 1, 2006 receive a different interest crediting rate		
Retirement rates	Retirement rates for all participants range from 7.5% at age 55 to 100% at age 72+		

The assumption changes with the most significant impact on the PVAPB for each time period are as follows:

Time period	Assumption change with most impact on PVAPB
2024 to 2025 (unaudited)	Decrease in investment rate of return
2023 to 2024 (audited)	Decrease in investment rate of return

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

8. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits as reported in the financial statements to the Form 5500:

	December 31, 2025	December 31, 2024
Net assets available for benefits as reported in the financial statements	$489,806,789	$482,825,810
Plus 401(h) account net assets included as assets in Form 5500	14,454,506	17,793,235
Net assets available for benefits per the Form 5500	$504,261,295	$500,619,045

The net assets of the 401(h) account are included in the net assets available for benefits reported on Form 5500. These assets are legally restricted and may not be used to pay pension benefits, but instead may be used only to provide retiree health, active health, and welfare benefits.

The following is a reconciliation of the changes in net assets as reported in the financial statements to the Form 5500 for the year ended December 31, 2025:

		2025
Net change in net assets available for benefits per the financial statements	$	6,980,979
401(h) interest in net investment gains of Master Trust		2,291,766
Reimbursement to Plan Sponsor for prior year retiree claims		(2,171,519)
Reimbursement to Plan Sponsor for active health benefits		(3,419,618)
Administrative expenses		(39,358)
Net increase in net assets available for benefits per the form 5500	$	3,642,250

9. Exempt Party-In-Interest Transactions

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Master Trust in which the Plan has a beneficial interest holds investments managed by JPM. These transactions and the Plan's payment of fees to JPM qualify as exempt party-in-interest transactions. The Plan also holds an investment account with Principal. This investment and the Plan's payment of fees to Principal qualify as exempt party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Plan Sponsor or affiliates of the Plan Sponsor. The Plan Sponsor is reimbursed by the Plan for a portion of certain costs as permitted by ERISA. In addition, the plan administrator, which is also a party-in-interest, provides certain administrative services to the Plan directly or through delegations of authority. Third-party service providers to whom the plan administrator has delegated certain responsibilities include Gallagher which provides certain actuarial and administrative services to the Plan, and Mercer, LLC, which serves as investment consultant to the plan administrator. These transactions all qualify as exempt party-in-interest transactions.

10. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated January 5, 2021, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to the issuance of the favorable determination letter, the Plan has been amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is

being operated in material compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

GAAP requires plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

11. Subsequent Events

The Plan Sponsor has evaluated the impact of subsequent events through September 30, 2026, the date the financial statements were available to be issued. No subsequent events have been recognized or required additional disclosure in the financial statements.

Supplemental Schedules

Elevance Health Cash Balance Plan B

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor: ATH Holding Company, LLC EIN: #11-3713086 Plan: #004

December 31, 2025

(a)	(b) Identity of Issuer, 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
*	Principal Life Insurance Company			
		Contract no. 5-22240 - General Investment Account	$ 28,222,869	$ 27,650,107
		Total investments	$ 28,222,869	$ 27,650,107

* Indicates party-in-interest to the Plan

See Independent Auditor's Report

Elevance Health Cash Balance Plan B

Schedule H, Line 4j - Schedule of Reportable Transactions

Plan Sponsor: ATH Holding Company, LLC EIN: #11-3713086 Plan: #004

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Fair Value of Asset on Transaction Date	(j) Net Gain (Loss)
Category (iii)						
Principal Life Insurance Company						
	Contract no. 5-22240 - General Investment Account	$1,730	$—	$1,730	$1,730	$—
	Contract no. 5-22240 - General Investment Account	—	2,439,983	2,439,983	2,439,983	—

Category:

(i) Single transactions in excess of 5% of plan assets - None

(ii) Series of transactions other than securities transactions in excess of 5% of plan assets - None

(iii) Series of securities transactions in excess of 5% of plan assets

(iv) Transactions with or in conjunction with a person if any single transaction with that person was in excess of 5% - None

See Independent Auditor's Report

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Line 26a – Schedule of Active Participant Data

	YEARS OF CREDITED SERVICE										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
ATTAINED AGE	# Avg. Comp.	# Avg. Comp.	# Avg. Comp.	# Avg. Comp.	# Avg. Comp.	# Avg. Comp.	# Avg. Comp.	# Avg. Comp.	# Avg. Comp.	# Avg. Comp.	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	1	1	0	0	0	0	2
45 to 49	0	0	0	2	7	0	0	0	0	0	9
50 to 54	0	0	0	0	6	6	5	0	0	0	17
55 to 59	0	0	0	1	6	7	4	3	0	0	21
60 to 64	0	0	1	1	10	10	7	50	84	8	171
65 to 69	0	1	1	1	3	3	10	44	42	19	124
70 & up	0	1	0	1	4	3	18	10	9	12	58
Total	0	2	2	6	37	30	44	107	135	39	402

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.00%	4.75%
Second Segment Rate	5.27%	4.96%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.27%	5.06%
Funding Rates – Unconstrained**		
First Segment Rate	5.00%	4.37%
Second Segment Rate	5.27%	4.96%
Third Segment Rate	5.40%	4.95%
Effective Interest Rate	5.25%	4.88%
PBGC Premium Funding Target Rates		
First Segment Rate	4.65%	5.01%
Second Segment Rate	5.28%	5.13%
Third Segment Rate	5.63%	5.15%
Effective Interest Rate	5.25%	5.12%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction and ERISA 4010 reporting purposes.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods (continued)

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including plan administrative related expenses expected to be paid from plan assets during the year.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

The material demographic assumptions are mortality, termination rates, retirement rates, assumed form of payment and marital assumptions. The mortality assumption used in this Funding valuation reflects the mortality tables mandated by applicable law and regulation specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a generational basis. The lump sum conversion mortality is the 2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42. The other material assumptions were based on an Actuarial Assumption Experience Study dated October 2, 2024. Other assumptions such as disability rates are not significant to these plans.

The material economic assumptions are the discount rate, expected rate of return, interest crediting rate, and the lump sum conversion basis. The discount rate used for Funding purposes along with the lump sum conversion interest rates are determined in accordance with the requirements of the Internal Revenue Code and associated regulations. The expected rate of return is determined based on a Gallagher analysis of compound projected average returns presented for the portfolio over periods ranging in length from one to thirty years. These returns were generated by the GEMS® Economic Scenario Generator from Conning & Company. GEMS uses a multifactor model to create internally consistent, realistic economic scenarios (paths) that reflect the current economic environment as a starting point. Asset class correlations may vary from year to year (just as in the real world), as well as from path to path. The model generates results that are not normally distributed, with fatter tails, and should therefore estimate the probabilities of rare events more realistically than a pure mean-variance model. Elevance Health, Inc. uses this analysis to determine a reasonable expected rate of return. Based on the analysis, including consistency with other assumptions used in the valuation, and the percentiles generated as described above, we believe the expected rate of return is reasonable for the purpose of the measurement. The interest crediting rate is based on 10-year Treasury Securities with a minimum rate of 3.85%. For 2025, we are using the actual interest crediting rate for the plan year of 3.85%. For 2026 and later, we are using 4.50% based on the same analysis from the GEMS model used to determine the expected rate of return. We believe these rates are reasonable for the purpose of the measurement.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Salary increases

Current and Future Years:	N/A
Prior Year:	N/A

Cost-of-living[1]

Current and Future Years:	3.00%
Prior Year:	3.00%

Social Security

Annual increase in maximum wage base:	N/A

Cash Balance interest crediting rate

Current Year:	
For 2025:	3.85%
For 2026 and later:	4.50%
Prior Year:	
For 2024:	4.38%
For 2025 and later:	4.50%

Expenses

Current Year Target Normal Cost Expense Load:	$ 718,000
Prior Year Target Normal Cost Expense Load:	$ 540,000

[1] Not included in experience study. Based on recent history and actuary/plan sponsor expectation.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Frequency of optional payment forms

The following rates apply to **active** participants eligible to receive a lump sum:

Payment Form	Frequency with Termination Prior to Age 55	Frequency with Termination Age 55-61	Frequency with Termination After Age 62
Lump sum immediate	80.00%	70.00%	60.00%
Life Annuity immediate	0.00%	13.50%	18.00%
Joint & Survivor 50% immediate	0.00%	4.50%	6.00%
Joint & Survivor 100% immediate	0.00%	4.50%	6.00%
Certain and Life 10 year immediate	0.00%	7.50%	10.00%
Lump sum deferred to age 65	10.00%	0.00%	0.00%
Life Annuity deferred to age 65	4.50%	0.00%	0.00%
Joint & Survivor 50% deferred to age 65	1.50%	0.00%	0.00%
Joint & Survivor 100% deferred to age 65	1.50%	0.00%	0.00%
Certain and Life 10 year deferred to 65	2.50%	0.00%	0.00%

The following rates apply to **deferred vested** participants eligible to receive a lump sum:

Payment Form	Frequency for Deferred Vesteds Under Age 55	Frequency for Deferred Vesteds Age 55-64	Frequency for Deferred Vesteds Age 65 and Over
Lump sum immediate	95.00%	60.00%	60.00%
Life Annuity immediate	2.25%	18.00%	18.00%
Joint & Survivor 50% immediate	0.75%	6.00%	6.00%
Joint & Survivor 100% immediate	0.75%	6.00%	6.00%
Certain and Life 10 year immediate	1.25%	10.00%	10.00%

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

Active participants are assumed to retire in accordance with the following schedule:

Age	Assumption
55	7.50%
56	7.50%
57	7.50%
58	7.50%
59	12.50%
60	10.00%
61	12.50%
62	15.00%
63	20.00%
64	22.50%
65	27.50%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70	30.00%
71	30.00%
72+	100.00%

The calculation of late retirement benefits reflects actuarial equivalence procedures used in plan administration.

Commencement rates

Terminated vested participants are assumed to commence receiving benefits in accordance with the following schedule:

Age	Rate
20-54	2.50%
55-58	5.00%
59	10.00%
60-63	20.00%
64-65	32.50%
66-71	25.00%
72+	100.00%

The calculation of late retirement benefits reflects actuarial equivalence procedures used in plan administration.

Disability rates

None.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates for active participants not eligible for retirement

Sample rates as follows:

Age	Rate
35	2.50%
40	5.00%
45	4.50%
50	4.50%
54	4.50%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	5.86%	5.50%	5.50%
2024 Expected Return	6.83%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2024 Valuation

- The interest rates were updated according to current legislation.
- The change in interest rates decreased the Funding Target and increased the AFTAP.
- The change in lump sum mortality decreased the Funding Target and increased the AFTAP.
- The change in interest crediting rate decreased the Funding Target and increased the AFTAP.
- The expected return on plan assets was changed from 6.83% to 5.86% based on an analysis of the expected nominal return for each of the asset classes in the portfolio. The change in expected return on assets has no immediate impact on the 2025 Actuarial Value of Assets or AFTAP but may impact the results in 2026 and future years.
- The following assumptions were updated based on an experience study conducted in 2024:
    - o Frequency of optional payment forms
    - o Retirement rates
    - o Commencement rates
    - o Withdrawal rates
- In aggregate, the prescribed assumption changes decreased the Funding Target by $4,129,000 and the experience study decreased the Funding Target by $463,000.
- Expected plan expenses added to normal cost increased from $540,000 to $718,000 to reflect actual experience.

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.)
- ☒ 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
ELEVANCE HEALTH CASH BALANCE PLAN B

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2011

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)

ATH Holding Company LLC

220 Virginia Avenue

Indianapolis IN 46204

2b Employer Identification Number (EIN) 11-3713086

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

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	Kelsey M. Switzer	10/12/2026	Kelsey Switzer
	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

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1,996
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)**	402
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	321
b	Retired or separated participants receiving benefits	**6b**	1,189
c	Other retired or separated participants entitled to future benefits	**6c**	320
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,830
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	54
f	Total. Add lines **6d** and **6e**.	**6f**	1,884
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1E 1I 3H

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 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Elevance Health Cash Balance Plan B

Schedule H, Line 4j - Schedule of Reportable Transactions

Plan Sponsor: ATH Holding Company, LLC EIN: #11-3713086 Plan: #004

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Fair Value of Asset on Transaction Date	(j) Net Gain (Loss)
Category (iii)						
Principal Life Insurance Company						
	Contract no. 5-22240 - General Investment Account	$1,730	$—	$1,730	$1,730	$—
	Contract no. 5-22240 - General Investment Account	—	2,439,983	2,439,983	2,439,983	—

Category:

(i) Single transactions in excess of 5% of plan assets - None

(ii) Series of transactions other than securities transactions in excess of 5% of plan assets - None

(iii) Series of securities transactions in excess of 5% of plan assets

(iv) Transactions with or in conjunction with a person if any single transaction with that person was in excess of 5% - None

See Independent Auditor's Report

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

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
Elevance Health Cash Balance Pension Plan B

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ATH Holding Company LLC

D Employer Identification Number (EIN)
11-3713086

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	482,824,426
b Actuarial value	2b	468,396,001

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	1,237	159,997,840	159,997,840
b For terminated vested participants	353	44,676,187	44,676,187
c For active participants	402	74,857,628	76,096,123
d Total	1,992	279,531,655	280,770,150

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	5.27%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	718,000
c Target normal cost	6c	718,000

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

MEE
Signature of actuary

10/5/2026
Date

Maria E. Simmers
Type or print name of actuary

2608849
Most recent enrollment number

Buck Global, LLC
Firm name

973-467-0444
Telephone number (including area code)

1205 Westlakes Drive
Suite 290
Berwyn PA 19312
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 [ ]

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)	167,805,306	0
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)	167,805,306	0
10	Interest on line 9 using prior year's actual return of 6.31 %	10,588,515	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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)	178,393,821	0

Part III Funding Percentages

14	Funding target attainment percentage	14	103.28 %
15	Adjusted funding target attainment percentage	15	166.82 %
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	163.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	68

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**	718,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	718,000

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**	0

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

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

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Notes for the Plan Year Beginning 1/1/2025

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions and data on people covered by the plan.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age for the plan is calculated below, based on all active participants of the plan:

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	24.0225	0.0750	1.8017	99.0930
56	26.1814	0.0750	1.9636	109.9618
57	28.1713	0.0750	2.1128	120.4323
58	30.0043	0.0750	2.2503	130.5188
59	31.6904	0.0803	2.5434	150.0601
60	38.0747	0.1000	3.8075	228.4479
61	48.1728	0.1250	6.0216	367.3178
62	64.0200	0.1362	8.7177	540.4950
63	95.1146	0.1709	16.2568	1,024.1794
64	140.5590	0.2250	31.6258	2,024.0501
65	155.4512	0.2812	43.7156	2,841.5119
66	154.1655	0.3000	46.2496	3,052.4762
67	128.2957	0.2919	37.4482	2,509.0270
68	111.2791	0.2921	32.5082	2,210.5586
69	95.2255	0.2926	27.8655	1,922.7164
70	75.8470	0.2931	22.2313	1,556.1932
71	63.1690	0.2938	18.5618	1,317.8871
72	52.1911	1.0000	52.1911	3,757.7565
73	6.0000	1.0000	6.0000	438.0000
74	7.0000	1.0000	7.0000	518.0000
75	3.0000	1.0000	3.0000	225.0000
76	8.0000	1.0000	8.0000	608.0000
77	1.0000	1.0000	1.0000	77.0000
78	2.0000	1.0000	2.0000	156.0000
79	1.0000	1.0000	1.0000	79.0000
80	1.0000	1.0000	1.0000	80.0000
81	2.0000	1.0000	2.0000	162.0000
82	1.0000	1.0000	1.0000	82.0000
83	0.0000	1.0000	0.0000	0.0000
84	1.0000	1.0000	1.0000	84.0000
85	1.0000	1.0000	1.0000	85.0000
Total			**391.8724**	**26,556.6831**
Average				**67.77**
Rounded Weighted Retirement Age				**68**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
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	17,407,031	11,223,054	17,183,333	45,813,418
2026	10,347,297	5,860,834	15,998,064	32,206,195
2027	9,003,428	4,865,866	15,347,789	29,217,083
2028	7,834,027	4,146,082	14,664,495	26,644,604
2029	6,341,838	4,016,140	13,789,272	24,147,250
2030	5,394,656	2,988,894	13,206,259	21,589,809
2031	4,780,286	2,363,819	12,832,132	19,976,237
2032	4,196,860	2,109,991	12,408,707	18,715,558
2033	3,784,155	1,972,775	11,955,720	17,712,650
2034	3,251,540	1,865,126	11,442,073	16,558,739
2035	2,881,282	1,751,136	10,921,045	15,553,463
2036	2,695,638	1,652,117	10,403,720	14,751,475
2037	2,555,059	1,583,096	9,854,153	13,992,308
2038	2,429,163	1,641,708	9,271,077	13,341,948
2039	2,334,336	1,459,138	8,670,332	12,463,806
2040	2,234,419	1,383,879	8,043,520	11,661,818
2041	2,133,270	1,315,801	7,423,015	10,872,086
2042	2,030,463	1,250,792	6,796,131	10,077,386
2043	1,932,053	1,177,418	6,165,358	9,274,829
2044	1,810,864	1,101,077	5,512,576	8,424,517
2045	1,698,285	1,025,748	4,904,614	7,628,647
2046	1,583,946	949,237	4,332,550	6,865,733
2047	1,466,673	874,212	3,788,515	6,129,400
2048	1,347,969	796,335	3,277,892	5,422,196
2049	1,225,712	722,150	2,805,169	4,753,031
2050	1,104,764	647,604	2,373,789	4,126,157
2051	983,880	575,077	1,985,926	3,544,883
2052	866,775	507,851	1,642,439	3,017,065
2053	754,040	444,084	1,342,914	2,541,038
2054	647,457	386,810	1,085,765	2,120,032
2055	548,576	334,845	868,452	1,751,873
2056	457,940	288,444	687,681	1,434,065
2057	376,972	247,602	539,659	1,164,233
2058	305,795	212,126	420,333	938,254
2059	244,402	181,686	325,611	751,699
2060	192,441	155,842	251,535	599,818
2061	149,303	134,098	194,407	477,808
2062	114,178	115,936	150,902	381,016
2063	86,134	100,830	118,112	305,076
2064	64,174	88,276	93,584	246,034
2065	47,301	77,816	75,304	200,421
2066	34,568	69,044	61,663	165,275
2067	25,116	61,613	51,411	138,140
2068	18,198	55,234	43,596	117,028
2069	13,190	49,673	37,512	100,375
2070	9,591	44,747	32,648	86,986
2071	7,012	40,318	28,644	75,974
2072	5,160	36,296	25,254	66,710
2073	3,822	32,621	22,310	58,753
2074	2,848	29,254	19,706	51,808

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Effective Date	Restated effective January 1, 2020, and thereafter amended.
Eligible Employees (closed group)	All eligible employees became participants as defined under the plan or the prior plan. There are no new entrants in the plan.
Definitions	
Actuarial Equivalence	The factors used for converting a participant's Cash Balance Account to a single life annuity are derived from the following: (a) Interest shall be the applicable interest rate set forth in Section 417(e)(3) for November of the Plan Year immediately preceding the Plan Year in which the distribution is made. (b) Mortality is determined using the applicable mortality table under Section 417(e)(3) that is prescribed by Revenue Ruling 2007-67 and by subsequent guidance issued by the Department of Treasury. 1984 Unisex Pension Mortality Table (ages set back 1-1/2 years) and 6.00% are used for converting the single life annuity attributable to the Cash Balance Account to an optional form of benefit. For prior plans merged into the Elevance Health Plan the determination of the optional forms for a minimum benefit if applicable will be based on the greater of the prior plan's actuarial equivalence definition or this one.
Cash Balance Account	The sum of the participant's: (a) Initial Cash Balance Account as defined under prior plan (if any) (b) Pay Credits (c) Transition Credits (if any) (d) Interest Credits (e) Rule of 80 subsidy (if any)
Compensation	Compensation, as defined by the plan, is provided by Elevance Health. Effective December 31, 2018, compensation is frozen for purposes of calculating benefits.
Interest Credits	Interest Credits are the product of the Cash Balance Account and the Interest Crediting Rate.
Interest Crediting Rate	In general, the Interest Crediting Rate for any plan year is the greater of (a) the average of the yields for 10-year U.S. Treasury Security Constant Maturities for the month of September (October for certain participants who terminated before July 1, 2006) immediately preceding the plan year and (b) 3.85% (3.00% for certain participants who terminated before July 1, 2006).

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Minimum Accrued Benefit	Certain participants identified by Elevance Health have an accrued benefit attributable to service earned while participating in certain prior plans. The greater of the minimum and the Cash Balance Account is paid to the participant upon benefit commencement date.
Normal Retirement Date (NRD)	The first of the month coincident with or next following the participant's 65th birthday or if later 5th anniversary of the Participation Date or five years of service. For legacy PAP participants, the first of the month coincident with or next following the participant's 65th birthday. For legacy WellChoice participants, the first of the month following the later of age 65 and 5th anniversary of the Participant Commencement Date. For some Prior Plan Benefits, NRD is based on the definition in effect at the earlier of the participant's date of termination or the date the benefit was frozen.
Pay Credits	Rule of 65 participants identified in the data by Elevance Health receive a pay credit to the Cash Balance Account equal to: (a) 3% of Compensation, plus (b) An additional 1% if participant has 5 or more years of service at year-end, plus (c) An additional 1% if participant has 10 or more years of service at year-end, plus (d) An additional 1% if participant has 20 or more years of service at year-end Rule of 65 legacy PAP, legacy WellChoice, and legacy DeCare (effective January 1, 2015) participants identified in the data by Elevance Health receive a pay credit to the Cash Balance Account equal to: (a) 3% of Compensation, plus (b) An additional 1% if participant has 10 or more years of benefit service at year-end, plus (c) An additional 1% if participant has 20 or more years of benefit service at year-end. The definition of service utilized for determining pay credits is provided by Elevance Health. Effective December 31, 2018, participants are no longer accruing pay credits.
Prior Plan Accrued Benefit	Certain participants identified by Elevance Health in prior plans Missouri, Georgia and Connecticut have an accrued benefit attributable to service earned while participating in prior plans. The benefit attributable to their prior service in these plans is paid in addition to their Cash Balance Account.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Rule of 65	Participants in prior plan DeCare will no longer earn benefits under the DeCare formula effective December 31, 2014 ("Frozen Benefit"). Rule of 65 DeCare participants start earning a benefit under the cash balance formula on or after January 1, 2015. A benefit transition adjustment is applied to the DeCare Frozen Benefit after December 31, 2014 and is paid in addition to the Cash Balance Account. Effective December 31, 2018, all benefits are frozen.
Rule of 65	Certain participants identified by Elevance Health who accrue pay credits in the Cash Balance Account. Effective December 31, 2018, participants are no longer accruing pay credits.
Rule of 80 Subsidy	Certain participants identified by Elevance Health who were participants in the previous Indiana plan will have their Cash Balance Account increased by the early retirement subsidy that would apply to the base benefit accrual under the prior Indiana plan on or after meeting the definition of early retirement and the Rule of 80.
Transition Credits	Certain legacy Cobalt and WellChoice participants identified by Elevance Health receive additional credits to their Cash Balance Accounts based on a percentage of Compensation provided by Elevance Health. Transition Credits for these legacy groups will end the earlier of termination of employment with the Company or December 31, 2011.
Years of Service	In general years of service are based on the elapsed time method from date of hire. Years of service as of the valuation date are provided by Elevance Health and may include years of service based on prior plan definitions of service.
Eligibility for benefits	
Normal Retirement	Retirement on NRD
Early Retirement	In general, retirement before NRD and on or after both attaining age 55 and completing five years of vesting service. For legacy PAP Cobalt union participants, retirement before NRD and on or after both attaining age 55 and completing 15 years of vesting service. For legacy PAP Cobalt non-union participants, retirement before NRD occurs after completing three years of vesting service. For some Prior Plan Accrued Benefits, early retirement is based on the provisions of the plan in effect at the earlier of the participant's date of termination or the date the benefit was frozen.
Deferred Retirement	Retirement before NRD after completing three years of vesting service but prior to attaining age 55 with five years of vesting service.
Postponed Retirement	Retirement after NRD.
Death benefit	Death while actively employed, regardless of vested status, or terminated with a deferred vested benefit in the plan. Special rules apply to union participants.

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Benefits paid on the following events	
For Normal Retirement, Early Retirement, Deferred Retirement and Postponed Retirement the following rules apply	The single life annuity payable beginning on a participant's benefit commencement date will be the greater of (a) or (b) plus (c): (a) The participant's Cash Balance Account converted to an actuarial equivalent single life annuity, (b) The participant's Minimum Accrued Benefit, if applicable, Plus: (c) The participant's Prior Plan Accrued Benefit converted to a single life annuity, if applicable
Death	In general, the participant's beneficiary is eligible for death benefit from the plan. Active and terminated vested participants will be paid 100% of the deceased participant's benefit as either a single life annuity or a lump sum.
Form of Payment	Accrued benefits are paid as a lump sum or as an actuarially Equivalent monthly annuity as follows: (a) Single Life Annuity (b) 5 Year Level Monthly Installments (c) 50% Joint & Survivor (d) 75% Joint & Survivor (e) 10 Year Certain & Life (f) 20 Year Certain & Life (g) Level Income Options Additionally, (a) Previous Virginia plan participants are also eligible to receive a Single Life Annuity with an Account Balance Guaranty. (b) Legacy PAP participants are also eligible to receive a 100% Joint & Survivor Annuity. (c) Legacy WellChoice participants are also eligible to receive a 5 Year Certain & Life Annuity. (d) Additional optional forms are also available to a select group of legacy WellChoice participants.

Summary of Changes from the January 1, 2024 Valuation

None.

Elevance Health Cash Balance Plan B

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor: ATH Holding Company, LLC EIN: #11-3713086 Plan: #004

December 31, 2025

(a)	(b) Identity of Issuer, 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
*	Principal Life Insurance Company			
		Contract no. 5-22240 - General Investment Account	$ 28,222,869	$ 27,650,107
		Total investments	$ 28,222,869	$ 27,650,107

* Indicates party-in-interest to the Plan

See Independent Auditor's Report

Elevance Health Cash Balance Plan B
EIN No. 11-3713086 Plan No. 004
Attachment to 2025 Form 5500
Schedule SB, Line 24 – Changes in Non-Prescribed Actuarial Assumptions

The expected return on plan assets was changed from 6.83% to 5.86% based on an analysis of the expected nominal return for each of the asset classes in the portfolio. This assumption change did not impact the current valuation but may affect future valuations.

Expected plan expenses added to normal cost increased from $540,000 to $718,000.

The following assumptions were updated based on an experience study conducted in 2024:

- Frequency of optional payment forms
- Retirement rates
- Commencement rates
- Withdrawal rates

These assumption changes decreased the Funding Target approximately $463,000.