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
CAREFIRST, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2003

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)
CAREFIRST, INC.

6100 MERRIWEATHER DRIVE
COLUMBIA, MD 21044

2b Employer Identification Number (EIN) 52-2069215

2c Plan Sponsor's telephone number 410-998-7400

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.	10/14/2026	LESLEY DILLER
	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 CAREFIRST, INC.

6100 MERRIWEATHER DRIVE
COLUMBIA, MD 21044

3b Administrator's EIN: 52-2069215

3c Administrator's telephone number: 410-998-7400

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**	4512
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)**	1394
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1028
b	Retired or separated participants receiving benefits	**6b**	1887
c	Other retired or separated participants entitled to future benefits	**6c**	1169
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4084
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	206
f	Total. Add lines **6d** and **6e**.	**6f**	4290
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 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 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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
CAREFIRST, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CAREFIRST, INC.

D Employer Identification Number (EIN)
52-2069215

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**	547212393
b Actuarial value	**2b**	547212393

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	1938	225100125	225100125
b For terminated vested participants	1183	79890489	79890489
c For active participants	1394	238322316	238322316
d Total	4515	543312930	543312930

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1468706
c Target normal cost	**6c**	1468706

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

09/23/2026
Date

THERESA E. LONG, A.S.A., E.A.
Type or print name of actuary

26-05758
Most recent enrollment number

AON CONSULTING,INC.
Firm name

410-547-2800
Telephone number (including area code)

MSC# 17852, AON, PO BOX 7505
FORT WASHINGTON, PA 19034

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)	0	31491090
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4595333
9	Amount remaining (line 7 minus line 8)	0	26895757
10	Interest on line 9 using prior year's actual return of 3.75 %	0	1008591
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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	27904348

Part III Funding Percentages

14	Funding target attainment percentage	14	95.58 %
15	Adjusted funding target attainment percentage	15	100.71 %
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	95.09 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	1468706
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	24004885	2528709
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**	3997415

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4096506	4096506

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) ▶	
CAREFIRST, INC. RETIREMENT PLAN		003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
CAREFIRST, INC.	52-2069215	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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?
11 50	NONE	1024553	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DODGE & COX

94-1441976

(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 50 51 52 68	NONE	684540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HOOD RIVER CAPITAL MANAGEMENT LLC

46-1294859

(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 50	NONE	333664	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)

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

(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 50 51 52 68	NONE	332891	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET BANK & TRUST CO

1 LINCOLN STREET FL1
BOSTON, MA 02111-2901

(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 50	NONE	214483	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON INVESTMENTS

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	186014	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 50 51 52 68 99	NONE	87223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALLAN ASSOCIATE, INC.

94-2192581

(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 50 51	NONE	64249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RETIREE SERVICES

04-1867445

(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 50	NONE	57399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

JACKSON LEWIS

46-3862389

(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 50	NONE	5285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
CAREFIRST, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CAREFIRST, INC.

D Employer Identification Number (EIN)
52-2069215

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: SSGA REAL ASSET FUND ZVBQ

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-291	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA EMERGING MARKET FUND ZVEP

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
56-6670229-001	E	0

a Name of MTIA, CCT, PSA, or 103-12 IE: IR+M SHORT FUND MUTUAL FUND

b Name of sponsor of entity listed in (a): INCOME RESEARCH + MANAGEMENT

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)
04-2955404-001	C	45220000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON COLLECTIVE INVT TR LARGE CAP EQ

b Name of sponsor of entity listed in (a): AON TRUST 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)
37-6543784-046	C	24765000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON COLLECTIVE INVT TR NON US EQUIT

b Name of sponsor of entity listed in (a): AON TRUST 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)
37-6543784-044	C	613000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON COLLECTIVE INVT TR SMALL CAP EQ

b Name of sponsor of entity listed in (a): AON TRUST 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)
37-6543784-045	C	4291000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON COLLECTIVE INVT TR US INTERMEDI

b Name of sponsor of entity listed in (a): AON TRUST 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)
37-6543784-043	C	7551000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON COLLECTIVE INVT TR US LONG GOVT

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-042	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36837000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT COLLECTIVE INVT TR GLOBA

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-046	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39764000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT COLLECTIVE INVT TR HIGH

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3020000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT COLLECTIVE INVT TR INTER

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33791000

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT COLLECTIVE INVT TR LONG

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-040	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80363000

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

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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
CAREFIRST, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CAREFIRST, INC.

D Employer Identification Number (EIN)
52-2069215

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	8689000	29723000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3335000	239000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	192971000	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	61497000	0
(B) All other	1c(3)(B)	72168000	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	157240000	0
(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)	25324000	276215000
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	177224000
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	24360000	47165000

		(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	545584000	530566000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	382000	473000
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	382000	473000
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	545202000	530093000

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)	3360000	
(C) Corporate debt instruments	2b(1)(C)	5894000	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		9254000
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	3482000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15872000	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		19354000
(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)	11295000	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		11295000

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2000
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16277000
c Other income	2c		56000
d Total income. Add all **income** amounts in column (b) and enter total	2d		56238000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	68449000	
(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)		68449000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	837000	
(6) Bank or trust company trustee/custodial fees	2i(6)	282000	
(7) Actuarial fees	2i(7)	913000	
(8) Legal fees	2i(8)	561000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	305000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2898000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		71347000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-15109000
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: SB & COMPANY, LLC **(2)** EIN: 20-2153727

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		25000000
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			
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 582935.

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
CAREFIRST, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
CAREFIRST, INC.

D Employer Identification Number (EIN)
52-2069215

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): 04-1867445

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 | 204

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: 16.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 71.0 %
High-Yield Debt: 1.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 6.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

CAREFIRST, INC. RETIREMENT PLAN

Financial Statements and ERISA-Required Supplemental Schedules Together With Report of Independent Public Accountants

As of December 31, 2025 and 2024, and
For the Year Ended December 31, 2025

CAREFIRST, INC. RETIREMENT PLAN

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024, and For the Year Ended December 31, 2025

TABLE OF CONTENTS

	Page
REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i—Schedule of Assets (Held at End of Year)	16
Schedule H, Line 4j—Schedule of Reportable Transactions	17

SB & Company
CPAs and Business Advisors

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants and Retirement Committee of
The CareFirst, Inc. Retirement Plan

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 2 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are 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 controls. 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 audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, and the supplemental 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Owings Mills, Maryland
October 9, 2026

SB & Company, LLC

CAREFIRST, INC. RETIREMENT PLAN

Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024
(In Thousands)

	2025	2024
ASSETS		
Investments, at fair value:		
Cash equivalents	$ 29,723	$ 8,689
U.S. Treasury and other government agencies securities	-	123,920
State and municipal securities	-	12,135
Foreign government securities	-	749
Corporate fixed income securities	-	118,125
Government sponsored enterprise mortgage-backed securities	-	69,039
Other mortgage-backed and asset-backed securities	-	27,026
Common stocks	-	96,573
Common/collective trusts	276,215	-
Fixed income mutual fund	177,224	-
Other equity securities	47,165	85,993
Total investments	530,327	542,249
Accrued investment income, net	239	3,335
Total assets	530,566	545,584
LIABILITIES		
Accrued administrative expenses	473	382
Net Assets Available for Benefits	$ 530,093	$ 545,202

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

CAREFIRST, INC. RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2025
(In Thousands)

ADDITIONS		
Investment income:		
Interest and dividends	$	15,954
Net appreciation in fair value of investments		40,284
Total investment income		56,238
Total additions		56,238
DEDUCTIONS		
Benefit payments to participants		68,449
Administrative expenses and fees		2,898
Total deductions		71,347
Net decrease		(15,109)
Net assets available for benefits:		
Beginning of year		545,202
End of year	$	530,093

The accompanying notes are an integral part of this financial statement.

1. DESCRIPTION OF THE PLAN

The following description of the CareFirst, Inc. Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan's document for a more complete description of the Plan's provisions.

General

The Plan, a non-contributory defined benefit pension plan, was adopted by CareFirst, Inc. (the Company), effective December 31, 2002. The Plan serves as a continuation of the Group Hospitalization and Medical Services, Inc. Pension Trust Plan and the CareFirst of Maryland, Inc. Retirement Plan (collectively, the Predecessor Plans), both of which plans merged into the Plan on January 1, 2003. The assets and liabilities of the two former plans are tracked separately. The Plan is administered by the Retirement Committee of CareFirst, Inc. (the Committee).

All participants in the Predecessor Plans who performed at least one hour of service, as defined, on or after December 31, 2002, are eligible to participate in the Plan. Employees of Group Hospitalization and Medical Services, Inc. and CareFirst of Maryland, Inc. who do not perform at least one hour of service, as defined, are covered by the provisions of the Predecessor Plans as in effect prior to the merger of such plans into the Plan.

Under the Plan's provisions, an employee becomes a participant in the Plan automatically on January 1, or July 1 after the later of (a) the date on which the employee attains the age of 21, and (b) the first full eligibility computation period during which he or she completes at least 1,000 hours of service. Participants who have completed three years of vested service become 100% vested in their pension benefits under the Plan.

Employees hired or rehired on or after January 1, 2009 are not eligible to participate in the Plan. These employees participate in an enhanced defined contribution program.

Effective January 1, 2023, the Plan was amended to freeze all accruals of benefits as of December 31, 2022. Participant account balances will continue to be credited with interest at a minimum rate of three and eight-tenths percent.

Funding Policy

The Company has agreed to voluntarily contribute such additional amounts as necessary to fund the benefits to be paid to Plan participants. For the year ended December 31, 2025, the Company has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended.

1. DESCRIPTION OF THE PLAN *(continued)*

Pension Benefits

Participants who have attained the age of 55 and completed ten years of vested service on or before January 1, 1999, are considered grandfathered participants. All other participants are considered non-grandfathered participants.

For non-grandfathered participants, payment is based on multiplying a participant's accumulated pension equity credits by the participant's final average pensionable earnings prior to January 1, 2023, the date the Plan was frozen, as defined in the Plan document. Grandfathered participants receive the greater of the benefits described above or benefits calculated according to a formula defined in the Plan document. The Plan's provisions for early retirement, delayed retirement, vested retirement, disability retirement, and death benefits are determined by meeting certain criteria.

Plan Termination

Should the Plan terminate, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

Investment Valuation and Income Recognition

Investments are stated at fair value. The fair value of a financial instrument is the amount 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 (i.e., exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought, sold, and held during the year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Certified Investments

The Plan's investments are held by State Street Bank and Trust Company (the Trustee). All investment information disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments held at December 31, 2025 and 2024, and net appreciation/(depreciation) in fair value of investments, and interest and dividends for the year ended December 31, 2025, was obtained or derived from information supplied to the Company and certified as complete and accurate by the Trustee.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees prior to 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 for employees that retired or terminated prior to January 1, 2023, or their beneficiaries are based on participant's final average pensionable earnings. Benefits for employees that retire or terminate subsequent to January 1, 2023, or their beneficiaries are based on participant's final average pensionable earnings prior to January 1, 2023. 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 to December 31, 2022.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Expenses are recorded when incurred. Expenses incurred to administer and operate the Plan are paid by the Plan unless they are paid by the Company at the Committee's direction. Certain administrative expenses were paid by the Company on behalf of the Plan in plan year 2025. These administrative expenses are not included in the accompanying financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an independent actuary and 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, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of the end of the plan year is as follows:

	December 31,	
	2025	**2024**
Vested benefits:		
Participants currently receiving payments	$ 239,292	$ 213,244
Terminated participants	116,324	76,233
Active participants	152,396	222,902
Actuarial Present Value of Accumulated Plan Benefits	$ 508,012	$ 512,379

The changes in accumulated plan benefits for the year ended December 31, 2025 was as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	$ 512,379
Increase (decrease) during the year attributable to:	
Benefits paid	(68,449)
Change in actuarial assumptions	24,528
Changes in plan experience	9,397
Increase for interest due to decrease in discount period	30,157
Net decrease	(4,367)
Actuarial Present Value of Accumulated Plan Benefits, at End of Year	$ 508,012

3. ACCUMULATED PLAN BENEFITS *(continued)*

Significant assumptions underlying the actuarial computations as of December 31, are as follows:

	2025	2024
Interest rate	5.80%	6.30%
Interest rate – lump sum payments	4.22%/5.30%/6.18%	4.92%/5.51%/5.83%
Retirement	Normal retirement age (65)	Normal retirement age (65)
Mortality basis	Private Retirement Plan (Pri) 2012 Table with Improvement Scale MP-2021 (75% aggregate rates; 25% white collar adjustment)	Private Retirement Plan (Pri) 2012 Table with Improvement Scale MP-2021 (75% aggregate rates; 25% white collar adjustment)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's guidance on fair value measurements establishes a framework for measuring fair value and expands disclosures about fair value measurements. The fair value hierarchy is as follows:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.

Level 2: Other observable inputs, either directly or indirectly.

Level 3: Unobservable inputs that cannot be corroborated by observable market data.

In instances in which the inputs used to measure fair value fall into different levels of the fair value hierarchy, the fair value measurement has been determined based on the lowest level input that is significant to the fair value measurement in its entirety.

There were no transfers into or out of Level 3 during the year ended December 31, 2025.

4. FAIR VALUE MEASUREMENTS *(continued)*

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value:

	As of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash equivalents	$ 29,723	$ -	$ -	$ 29,723
Common/collective trusts	-	276,215	-	276,215
Equity securities:				
Fixed income mutual fund	177,224	-	-	177,224
Total investments in fair value hierarchy	$ 206,947	$ 276,215	$ -	483,162
Other equity securities measured at net asset value [(a)]				47,165
Total Investments at Fair Value				$ 530,327

	As of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash equivalents	$ 8,689	$ -	$ -	$ 8,689
Fixed income securities:				
U.S. Treasury and other government agencies securities	117,036	6,884	-	123,920
State and municipal securities	-	12,135	-	12,135
Foreign government securities	502	247	-	749
Corporate fixed income securities	-	118,125	-	118,125
Government sponsored enterprise mortgage-backed securities	-	69,039	-	69,039
Other mortgage-backed and asset-backed securities	-	27,026	-	27,026
Total fixed income securities	117,538	233,456	-	350,994
Equity securities:				
Common stocks	96,573	-	-	96,573
Total investments in fair value hierarchy	$ 222,800	$ 233,456	$ -	456,256
Other equity securities measured at net asset value [(a)]				85,993
Total Investments at Fair Value				$ 542,249

4. FAIR VALUE MEASUREMENTS *(continued)*

(a) Securities measured using the net asset value practical expedient are not classified in the fair value hierarchy, but are provided for reconciliation purposes. As of December 31, 2025 and 2024, other equity securities measured at net asset value are approximately 0% and 29% in common/collective trusts, 38% and 32% in a 103-12 investment entity and 62% and 39% in a real estate investment trust fund, respectively. The common/collective trusts primarily invest in domestic and emerging markets equity securities and real asset index funds that invest in commodities, U.S. Treasury inflation-protected securities, U.S. real estate investment trusts and natural resources companies. The 103-12 investment entity primarily invests in international equity securities. The common/collective trusts permit redemptions daily. The 103-12 investment entity permits redemptions monthly. A redemption request of 45 days prior to the end of the quarter is required for unit redemption of the real estate investment trust fund. There were no unfunded commitments as of December 31, 2025 and 2024.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument. There have been no changes in the methodologies used for the years ended December 31, 2025 and 2024.

Cash equivalents. The carrying value of cash equivalents approximates fair value as maturities are less than three months.

Fixed income securities. The fair value of U.S. Treasury securities is determined by an active price for an identical security in an observable market and is therefore classified as Level 1. Other U.S. government agencies securities, state and municipal securities, foreign government securities, corporate fixed income securities, mortgage-backed securities and other asset-backed securities that are priced by independent pricing services using observable inputs are classified as Level 2. Observable inputs used for other U.S. government agencies securities include quoted prices for like or similar assets, benchmark yields, reported trades, and credit spreads. Observable inputs used for state and municipal securities, foreign government securities and corporate fixed income securities include quoted prices for identical or similar assets that are traded in an active market, benchmark yields, new issuances, issuer ratings, reported trades of comparable securities, and credit spreads. The fair value of mortgage-backed securities and other asset-backed securities is determined by a cash flow model, which utilizes observable inputs such as quoted prices for identical or similar assets, benchmark yields, prepayment speeds, collateral performance, credit spreads, and default rates at commonly quoted intervals.

Equity securities. Publicly traded common stocks are valued at the closing price reported on the exchanges and are classified as Level 1.

Common collective trusts. Common collective trusts are valued using Net Asset Values (NAVs). NAVs for common collective trusts are published daily, are available to participants in the trusts, and transactions can be made daily at the current NAV. NAVs for common collective trusts represent readily determinable fair value as prescribed by ASC 820, *Fair Value Measurement*. Such NAVs use observable inputs such as quoted prices for like or similar assets and are classified as Level 2.

4. FAIR VALUE MEASUREMENTS *(continued)*

Other equity securities . Other equity securities represent funds included on the balance sheet that are reported using the NAV practical expedient as prescribed by ASC 820, *Fair Value Measurement*. These amounts are not required to be categorized in the fair value hierarchy. The fair value of these investments is based on the NAV per unit provided by the fund managers or general partner, which represents the Company's proportionate interest in the net assets of the investment.

The preceding methods may produce a fair value calculation that may not indicate net realizable value or reflect 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 dates.

The Plan's target investment allocations were modified during 2025.

Based on the Plan's ability and intent to hold the investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Plan does not consider the investments where historical cost exceeds fair value to be other-than-temporarily impaired as of December 31, 2025 and 2024.

5. RELATED PARTY TRANSACTIONS

Certain fees such as trustee and investment advisor fees are paid from the Plan assets. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

6. TAX STATUS

The Plan has received a favorable letter of determination from the Internal Revenue Service dated October 1, 2021, which stated that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code). Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan believes it is operating in compliance with the applicable requirements of the Code and, therefore, it is qualified and the related trust is tax exempt.

7. RISK AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is 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.

8. SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events that have occurred for recognition or disclosure through October 9, 2026, the date of the issuance of the financial statements.

SUPPLEMENTAL SCHEDULES

Schedule SB Attachment (Form 5500) —2025 Plan Year
CareFirst, Inc. Retirement Plan
EIN: 52-2069215 PN: 003

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

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39					17					
40-44					72 $73,969	23 $87,508	1			
45-49			1	6	51 $94,802	91 $109,113	25 $128,761			
50-54				3	78 $127,992	112 $128,203	77 $140,192	10		
55-59		2	1	8	54 $144,676	89 $170,384	91 $179,449	79 $239,851	31 $236,003	
60-64		2		4	47 $178,583	78 $205,373	60 $235,777	58 $243,881	72 $325,764	13
65-69		3		2	18	26 $206,868	11	15	20 $351,091	13
70+					4	5	3	4	1	14

N-1,394

Schedule SB Attachment (Form 5500) —2025 Plan Year
CareFirst, Inc. Retirement Plan
EIN: 52-2069215 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Social Security COLA Increases	2.00%
Interest Crediting Rate	4.50% interest on pension equity balance from valuation date to assumed retirement date
Retirement Age	
Active Participants	See Table 1 for retirement age. Upon retirement, 65% of actives are assumed to take an immediate lump sum and 35% take an immediate single life annuity.
Terminated Vested Participants	**Pre 1999 Terminations** • CFMI participants — 60% lump sum and 40% annuity at age 63. • GHMSI participants — 100% annuity at age 63. **Post 1999 Terminations** • 30% are assumed to elect a lump sum payment in the first year of termination. • 42% take a lump sum deferred to age 62. • 28% take an annuity at age 62.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CareFirst, Inc. Retirement Plan
EIN: 52-2069215 PN: 003

Mortality Rates	
Healthy and Disabled	2024 IRS Generational Mortality Table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.
Trust Expenses Included in Target Normal Cost	Assume to equal prior year's expense
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	25.00%
71	25.00%
72+	100.00%

Table 2

Withdrawal Rates

	Years of Service				
Age	**0 – 1**	**2**	**3**	**4**	**5+**
18	30.00%	20.00%	15.00%	12.00%	12.00%
19	30.00%	20.00%	15.00%	12.00%	12.00%
20	30.00%	20.00%	15.00%	12.00%	12.00%
21	30.00%	20.00%	15.00%	12.00%	12.00%
22	30.00%	20.00%	15.00%	12.00%	12.00%
23	30.00%	20.00%	15.00%	12.00%	12.00%
24	30.00%	20.00%	15.00%	12.00%	12.00%
25	30.00%	20.00%	15.00%	12.00%	12.00%
26	30.00%	20.00%	15.00%	12.00%	12.00%
27	30.00%	20.00%	15.00%	12.00%	12.00%
28	30.00%	20.00%	15.00%	12.00%	12.00%
29	30.00%	20.00%	15.00%	12.00%	12.00%
30	30.00%	20.00%	15.00%	12.00%	9.00%
31	30.00%	20.00%	15.00%	12.00%	8.60%
32	30.00%	20.00%	15.00%	12.00%	8.20%
33	30.00%	20.00%	15.00%	12.00%	7.80%
34	30.00%	20.00%	15.00%	12.00%	7.40%
35	30.00%	20.00%	15.00%	12.00%	7.00%
36	30.00%	20.00%	15.00%	12.00%	6.60%
37	30.00%	20.00%	15.00%	12.00%	6.20%
38	30.00%	20.00%	15.00%	12.00%	5.80%
39	30.00%	20.00%	15.00%	12.00%	5.40%
40	30.00%	20.00%	15.00%	12.00%	5.00%
41	30.00%	20.00%	15.00%	12.00%	4.80%
42	30.00%	20.00%	15.00%	12.00%	4.60%
43	30.00%	20.00%	15.00%	12.00%	4.40%
44	30.00%	20.00%	15.00%	12.00%	4.20%
45	30.00%	20.00%	15.00%	12.00%	4.00%
46	30.00%	20.00%	15.00%	12.00%	3.90%
47	30.00%	20.00%	15.00%	12.00%	3.80%
48	30.00%	20.00%	15.00%	12.00%	3.70%
49	30.00%	20.00%	15.00%	12.00%	3.60%

Table 2 (continued)

Withdrawal Rates

	Years of Service				
Age	**0 – 1**	**2**	**3**	**4**	**5+**
50	30.00%	20.00%	15.00%	12.00%	3.50%
51	30.00%	20.00%	15.00%	12.00%	3.50%
52	30.00%	20.00%	15.00%	12.00%	3.50%
53	30.00%	20.00%	15.00%	12.00%	3.50%
54	30.00%	20.00%	15.00%	12.00%	3.50%
55	30.00%	20.00%	15.00%	12.00%	8.00%
56	30.00%	20.00%	15.00%	12.00%	8.40%
57	30.00%	20.00%	15.00%	12.00%	8.80%
58	30.00%	20.00%	15.00%	12.00%	9.20%
59	30.00%	20.00%	15.00%	12.00%	9.60%
60	30.00%	20.00%	15.00%	12.00%	10.00%
61	30.00%	20.00%	15.00%	12.00%	15.00%
62	30.00%	20.00%	15.00%	12.00%	15.00%
63	30.00%	20.00%	15.00%	12.00%	15.00%
64	30.00%	20.00%	15.00%	12.00%	30.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%

Table 3

Disability Rates

Age	Rate	Age	Rate
18	0.075%	45	0.200%
19	0.075%	46	0.200%
		47	0.200%
20	0.075%	48	0.200%
21	0.075%	49	0.200%
22	0.075%		
23	0.075%	50	0.400%
24	0.075%	51	0.400%
		52	0.400%
25	0.075%	53	0.400%
26	0.075%	54	0.400%
27	0.075%		
28	0.075%	55	0.900%
29	0.075%	56	0.900%
		57	0.900%
30	0.075%	58	0.900%
31	0.075%	59	0.900%
32	0.075%		
33	0.075%	60	0.900%
34	0.075%	61	0.900%
		62	0.900%
35	0.100%	63	0.900%
36	0.100%	64	0.900%
37	0.100%		
38	0.100%	65+	0.000%
39	0.100%		
40	0.200%		
41	0.200%		
42	0.200%		
43	0.200%		
44	0.200%		

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
CAREFIRST, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2003

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)

CAREFIRST, INC.

6100 MERRIWEATHER DRIVE

COLUMBIA MD 21044

2b Employer Identification Number (EIN) 52-2069215

2c Plan Sponsor's telephone number 410-998-7400

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	Lesley Diller 14 Oct 2026, 14:48:31, EDT **Signature of plan administrator**	10/14/2026 Date	LESLEY DILLER 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

CAREFIRST COMBINED

AS-OF DATE: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

EIN: 52-2069215

Plan #: 003

THIS IS A COMPOSITE REPORT FOR:

CFAD	CAREFIRST RETIREMENT GHMSI
CFAM	CAREFIRST RETIREMENT GHMSI
CFAN	CAREFIRST RETIREMENT GHMSI
CFAO	CAREFIRST RETIREMENT GHMSI
CFAP	CAREFIRST RETIREMENT GHMSI
CFAQ	CAREFIRST RETIREMENT GHMSI
CFAR	CAREFIRST RETIREMENT GHMSI
CFAS	CAREFIRST RETIREMENT GHMSI
CFAU	CAREFIRST RETIREMENT GHMSI
CFAV	CAREFIRST RETIREMENT GHMSI
CFAW	CAREFIRST RETIREMENT GHMSI
CFAX	CAREFIRST RETIREMENT GHMSI
CFAY	CAREFIRST RETIREMENT GHMSI
CFAZ	CAREFIRST RETIREMENT GHMSI
CFBA	CAREFIRST RETIREMENT CFMI
CFBD	CAREFIRST RETIREMENT CFMI
CFBE	CAREFIRST RETIREMENT CFMI
CFBF	CAREFIRST RETIREMENT CFMI
CFBG	CAREFIRST RETIREMENT CFMI
CFBH	CAREFIRST RETIREMENT CFMI
CFBI	CAREFIRST RETIREMENT CFMI
CFBJ	CAREFIRST RETIREMENT CFMI
CFBL	CAREFIRST RETIREMENT CFMI
CFBM	CAREFIRST RETIREMENT CFMI
CFBN	CAREFIRST RETIREMENT CFMI
CFBO	CAREFIRST RETIREMENT CFMI
CFBP	CAREFIRST RETIREMENT CFMI
CFBQ	CAREFIRST RETIREMENT CFMI
CFOA	AON INTERMEDIATE CREDIT CFMI
CFOB	AON INTERMEDIATE CREDIT GHMSI
CFOE	AON LONG CREDIT BOND CFMI
CFOF	AON LONG CREDIT BOND - GHMSI
CFOH	AON INT GOVT BOND INDEX CFMI
CFOI	AON INT GOVT BOND INDEX GHMSI
CFOL	AON LONG GOVT BOND INDEX CFMI
CFOM	AON LONG GOVT BOND INDEX GHMSI
CFR8	CAREFIRST RETIREMENT CFMI
CFR9	CAREFIRST RETIREMENT GHMSI
CFS0	CAREFIRST RETIREMENT GHMSI
CFZW	VANGUARD DEV MKTS ETF CFMI
CFZY	VANGUARD DEV MKTS ETF GHMSI
CFZ0	CAREFIRST RETIREMENT CFMI
CF0P	IR&M SHORT FUND LLC CFMI
CF0Q	IR&M SHORT FUND LLC GHMSI
CF2U	AON HEWITT GLB EQ FUND GHMSI
CF2V	AON NON-US EQ IDX FUND GHMSI
CF2W	AON HWT HGH YLD PL FUND GHMSI
CF2X	AON SM CAP EQ IDX FUND GHMSI
CF2Z	AON LG CAP EQ IDX FUND GHMSI
CF24	AON MULTI AST CRDT CS I GHMSI
CF3A	AON HEWITT GLB EQ FUND CFMI
CF3B	AON NON-US EQ IDX FUND CFMI
CF3D	AON HWT HGH YLD PL FUND CFMI
CF3E	AON SM CAP EQ IDX FUND CFMI
CF3F	AON LG CAP EQ IDX FUND CFMI
CF3G	AON MULTI AST CRDT CS I CFMI
CF3U	AON HEWITT GBL RE FUND - CFMI
CF3V	AON HEWITT GBL RE FUND - GHMSI

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 547,212,392.98

5% OF ASSET VALUE: 27,360,619.65

EIN: 52-2069215

Plan #: 003

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES					
U.S. GOVERNMENT SECURITIES TOTALS		0.00	0.00	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

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(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED					
CORP. DEBT INSTR. - PREFERRED TOTALS		0.00	0.00	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

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CORP. DEBT INSTR. - ALL OTHER					
CORP. DEBT INSTR. - ALL OTHER TOTALS		0.00	0.00	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

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CORPORATE STOCKS - COMMON					
CORPORATE STOCKS - COMMON TOTALS		0.00	0.00	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

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(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
LOANS SECURED BY MTGES-RESID.					
LOANS SECURED BY MTGES-RESID. TOTALS		0.00	0.00	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

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LOANS SECURED BY MTGES-COM'L					
LOANS SECURED BY MTGES-COM'L TOTALS		0.00	0.00	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 547,212,392.98

5% OF ASSET VALUE: 27,360,619.65

EIN: 52-2069215

Plan #: 003

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
OTHER					
OTHER TOTALS		0.00	0.00	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
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COMMON/COLLECTIVE TRUSTS					
00187K530	AON HEWITT COLLECTIVE INVT TR	LONG CR BD			
37,900,000.00		0.00	0.00	37,900,000.00	0.00
00187K530	AON HEWITT COLLECTIVE INVT TR	LONG CR BD			
44,600,000.00		0.00	0.00	44,600,000.00	0.00
COMMON/COLLECTIVE TRUSTS TOTALS					
		0.00	0.00	82,500,000.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
BEGINNING NET ASSET VALUE: 547,212,392.98
5% OF ASSET VALUE: 27,360,619.65

EIN: 52-2069215
Plan #: 003

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY					
057071722	BAIRD ULTRA SHORT BOND FUND	BAIRD ULTRA SHORT BOND INST			
60,000,000.00		0.00	0.00	60,000,000.00	0.00
057071722	BAIRD ULTRA SHORT BOND FUND	BAIRD ULTRA SHORT BOND INST			
70,000,000.00		0.00	0.00	70,000,000.00	0.00
REGISTERED INVESTMENT COMPANY TOTALS					
		0.00	0.00	130,000,000.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 547,212,392.98
5% OF ASSET VALUE: 27,360,619.65

EIN: 52-2069215
Plan #: 003

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / (H) CURR VALUE	MAT DATE / (I) GAIN/LOSS
INTEREST BEARING CASH		0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT		0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER		0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED		0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON		0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS		0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING		0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L		0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES		0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER		0.00	0.00	0.00	0.00
OTHER		0.00	0.00	0.00	0.00
COMMON/COLLECTIVE TRUSTS		0.00	0.00	82,500,000.00	0.00
POOLED SEPARATE ACCOUNTS		0.00	0.00	0.00	0.00
103-12 INVESTMENTS		0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY		0.00	0.00	130,000,000.00	0.00
INSURANCE CO. GENERAL ACCOUNT		0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **		0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS		0.00	0.00	212,500,000.00	0.00

RUN DATE: 02/12/26

CAREFIRST COMBINED

AS-OF DATE: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

EIN: 52-2069215

Plan #: 003

THIS IS A COMPOSITE REPORT FOR:

CFAD	CAREFIRST RETIREMENT GHMSI
CFAM	CAREFIRST RETIREMENT GHMSI
CFAN	CAREFIRST RETIREMENT GHMSI
CFAO	CAREFIRST RETIREMENT GHMSI
CFAP	CAREFIRST RETIREMENT GHMSI
CFAQ	CAREFIRST RETIREMENT GHMSI
CFAR	CAREFIRST RETIREMENT GHMSI
CFAS	CAREFIRST RETIREMENT GHMSI
CFAU	CAREFIRST RETIREMENT GHMSI
CFAV	CAREFIRST RETIREMENT GHMSI
CFAW	CAREFIRST RETIREMENT GHMSI
CFAX	CAREFIRST RETIREMENT GHMSI
CFAY	CAREFIRST RETIREMENT GHMSI
CFAZ	CAREFIRST RETIREMENT GHMSI
CFBA	CAREFIRST RETIREMENT CFMI
CFBD	CAREFIRST RETIREMENT CFMI
CFBE	CAREFIRST RETIREMENT CFMI
CFBF	CAREFIRST RETIREMENT CFMI
CFBG	CAREFIRST RETIREMENT CFMI
CFBH	CAREFIRST RETIREMENT CFMI
CFBI	CAREFIRST RETIREMENT CFMI
CFBJ	CAREFIRST RETIREMENT CFMI
CFBL	CAREFIRST RETIREMENT CFMI
CFBM	CAREFIRST RETIREMENT CFMI
CFBN	CAREFIRST RETIREMENT CFMI
CFBO	CAREFIRST RETIREMENT CFMI
CFBP	CAREFIRST RETIREMENT CFMI
CFBQ	CAREFIRST RETIREMENT CFMI
CFOA	AON INTERMEDIATE CREDIT CFMI
CFOB	AON INTERMEDIATE CREDIT GHMSI
CFOE	AON LONG CREDIT BOND CFMI
CFOF	AON LONG CREDIT BOND - GHMSI
CFOH	AON INT GOVT BOND INDEX CFMI
CFOI	AON INT GOVT BOND INDEX GHMSI
CFOL	AON LONG GOVT BOND INDEX CFMI
CFOM	AON LONG GOVT BOND INDEX GHMSI
CFR8	CAREFIRST RETIREMENT CFMI
CFR9	CAREFIRST RETIREMENT GHMSI
CFS0	CAREFIRST RETIREMENT GHMSI
CFZW	VANGUARD DEV MKTS ETF CFMI
CFZY	VANGUARD DEV MKTS ETF GHMSI
CFZ0	CAREFIRST RETIREMENT CFMI
CF0P	IR&M SHORT FUND LLC CFMI
CF0Q	IR&M SHORT FUND LLC GHMSI
CF2U	AON HEWITT GLB EQ FUND GHMSI
CF2V	AON NON-US EQ IDX FUND GHMSI
CF2W	AON HWT HGH YLD PL FUND GHMSI
CF2X	AON SM CAP EQ IDX FUND GHMSI
CF2Z	AON LG CAP EQ IDX FUND GHMSI
CF24	AON MULTI AST CRDT CS I GHMSI
CF3A	AON HEWITT GLB EQ FUND CFMI
CF3B	AON NON-US EQ IDX FUND CFMI
CF3D	AON HWT HGH YLD PL FUND CFMI
CF3E	AON SM CAP EQ IDX FUND CFMI
CF3F	AON LG CAP EQ IDX FUND CFMI
CF3G	AON MULTI AST CRDT CS I CFMI
CF3U	AON HEWITT GBL RE FUND - CFMI
CF3V	AON HEWITT GBL RE FUND - GHMSI

CAREFIRST COMBINED PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

EIN: 52-2069215

BEGINNING NET ASSET VALUE: 547,212,392.98

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(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(B) DESCRIPTION OF ASSET RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
U.S. GOVERNMENT SECURITIES								
U.S. GOVERNMENT SECURITIES TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

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CORP. DEBT INSTR. - PREFERRED								
CORP. DEBT INSTR. - PREFERRED TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

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CORP. DEBT INSTR. - ALL OTHER								
CORP. DEBT INSTR. - ALL OTHER TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
CORPORATE STOCKS - COMMON								
CORPORATE STOCKS - COMMON TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	#SALE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
LOANS SECURED BY MTGES-RESID.								
LOANS SECURED BY MTGES-RESID. TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(B) DESCRIPTION OF ASSET RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
LOANS SECURED BY MTGES-COM'L								
LOANS SECURED BY MTGES-COM'L TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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(A) IDENTITY OF PARTY #PUR	(C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET #SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
OTHER								
OTHER TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
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EIN: 52-2069215
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(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
00185C456	AON HEWITT COLLECTIVE INVT TR			GLOBAL EQUITY CL I				
2	39,600,000.00	0	0.00	0.00	0.00	2	39,600,000.00	0.00
00187K456	AON COLLECTIVE INVT TR			US LONG GOVT BD INDEX FD				
2	37,500,000.00	0	0.00	0.00	0.00	2	37,500,000.00	0.00
00187K530	AON HEWITT COLLECTIVE INVT TR			LONG CR BD				
2	82,500,000.00	1	1,250,000.00	0.00	1,259,521.22	3	83,750,000.00	-9,521.22
00187K548	AON HEWITT COLLECTIVE INVT TR			INTERMEDIATE CR BD				
2	37,500,000.00	1	4,000,000.00	0.00	3,981,949.45	3	41,500,000.00	18,050.55
COMMON/COLLECTIVE TRUSTS TOTALS								
8	197,100,000.00	2	5,250,000.00	0.00	5,241,470.67	10	202,350,000.00	8,529.33

CAREFIRST COMBINED
PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
BEGINNING NET ASSET VALUE: 547,212,392.98
5% OF ASSET VALUE: 27,360,619.65

EIN: 52-2069215
Plan #: 003

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET						RATE	MAT DATE	
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET		#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
REGISTERED INVESTMENT COMPANY									
ACI067QF2	IR+M SHORT FUND			MUTUAL FUND					
2	45,000,000.00	0	0.00	0.00	0.00		2	45,000,000.00	0.00
057071722	BAIRD ULTRA SHORT BOND FUND			BAIRD ULTRA SHORT BOND INST					
12	177,787,846.40	0	0.00	0.00	0.00		12	177,787,846.40	0.00
922908363	VANGUARD S+P 500 ETF			VANGUARD S+P 500 ETF					
0	0.00	9	70,776,706.43	0.00	37,274,119.97		9	70,776,706.43	33,502,586.46
REGISTERED INVESTMENT COMPANY TOTALS									
14	222,787,846.40	9	70,776,706.43	0.00	37,274,119.97		23	293,564,552.83	33,502,586.46

CAREFIRST COMBINED PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

EIN: 52-2069215

BEGINNING NET ASSET VALUE: 547,212,392.98

5% OF ASSET VALUE: 27,360,619.65

Plan #: 003

(A) IDENTITY OF PARTY #PUR	(B) DESCRIPTION OF ASSET (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE #TOTAL	MAT DATE (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
COMMON/COLLECTIVE TRUSTS								
8	197,100,000.00	2	5,250,000.00	0.00	5,241,470.67	10	202,350,000.00	8,529.33
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
14	222,787,846.40	9	70,776,706.43	0.00	37,274,119.97	23	293,564,552.83	33,502,586.46
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
22	419,887,846.40	11	76,026,706.43	0.00	42,515,590.64	33	495,914,552.83	33,511,115.79
NON-REPORTABLE TRANSACTION TOTALS								
4181	207,643,249.82	18940	624,734,625.08	0.00	618,409,411.47	23121	832,377,874.90	6,325,213.61

RUN DATE: 02/12/26

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
CAREFIRST, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CAREFIRST, INC.

D Employer Identification Number (EIN)
52-2069215

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**	547,212,393
b Actuarial value	**2b**	547,212,393

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	1,938	225,100,125	225,100,125
b For terminated vested participants	1,183	79,890,489	79,890,489
c For active participants	1,394	238,322,316	238,322,316
d Total	4,515	543,312,930	543,312,930

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,468,706
c Target normal cost	**6c**	1,468,706

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 THERESA E. LONG TEL

Signature of actuary

09/23/2026
Date

THERESA E. LONG, A.S.A., E.A.
Type or print name of actuary

2605758
Most recent enrollment number

AON CONSULTING, INC.
Firm name

410-547-2800
Telephone number (including area code)

MSC# 17852, AON, PO BOX 7505
FORT WASHINGTON PA 19034
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)	0	31,491,090
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,595,333
9	Amount remaining (line 7 minus line 8)	0	26,895,757
10	Interest on line 9 using prior year's actual return of 3.75%	0	1,008,591
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		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	27,904,348

Part III Funding Percentages

14	Funding target attainment percentage	14	95.58%
15	Adjusted funding target attainment percentage	15	100.71%
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	95.09%
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

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	1,468,706
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	24,004,885	2,528,709
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	3,997,415

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,096,506	4,096,506

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
CareFirst, Inc. Retirement Plan
EIN: 52-2069215 PN: 003

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	10.00%	0.8145	4.81
60	10.00%	0.7331	4.40
61	10.00%	0.6598	4.02
62	10.00%	0.5938	3.68
63	10.00%	0.5344	3.37
64	15.00%	0.4810	4.62
65	25.00%	0.4088	6.64
66	25.00%	0.3066	5.06
67	25.00%	0.2300	3.85
68	25.00%	0.1725	2.93
69	25.00%	0.1294	2.23
70	25.00%	0.0970	1.70
71	25.00%	0.0728	1.29
72	100.00%	0.0546	3.93
	Weighted Average		63.00

Schedule SB Attachment (Form 5500) —2025 Plan Year
CareFirst, Inc. Retirement Plan
EIN: 52-2069215 PN: 003

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	21,395,684	26,785,269	22,715,549	70,896,502
2026	18,283,466	4,430,550	22,140,192	44,854,208
2027	18,464,476	4,302,612	21,557,855	44,324,943
2028	18,778,142	4,124,698	20,904,880	43,807,720
2029	18,869,056	4,385,570	20,239,547	43,494,173
2030	18,684,374	4,842,211	19,564,005	43,090,590
2031	18,383,437	4,167,061	18,851,966	41,402,464
2032	17,773,384	4,209,596	18,117,054	40,100,034
2033	17,182,470	3,860,213	17,293,791	38,336,474
2034	16,708,025	4,154,740	16,465,180	37,327,945
2035	16,067,989	3,472,389	15,602,530	35,142,908
2036	15,684,895	3,538,320	14,746,961	33,970,176
2037	14,842,343	4,226,152	13,860,257	32,928,752
2038	13,930,981	4,078,132	12,956,649	30,965,762
2039	13,822,545	3,170,087	12,042,370	29,035,002
2040	12,670,101	3,275,737	11,111,848	27,057,686
2041	11,974,665	3,160,036	10,141,811	25,276,512
2042	11,604,158	3,804,985	9,244,825	24,653,968
2043	10,710,188	2,842,426	8,363,486	21,916,100
2044	10,312,982	2,759,141	7,505,093	20,577,216
2045	9,699,789	2,884,664	6,669,436	19,253,889
2046	9,530,604	2,524,604	5,868,889	17,924,097
2047	8,389,948	2,354,962	5,128,878	15,873,788
2048	8,036,941	2,138,278	4,442,418	14,617,637
2049	7,387,409	2,035,935	3,809,941	13,233,285
2050	6,951,492	1,791,519	3,233,224	11,976,235
2051	6,302,759	1,711,548	2,719,532	10,733,839
2052	5,790,112	1,564,456	2,264,835	9,619,403
2053	5,376,565	1,450,853	1,868,250	8,695,668
2054	4,991,359	1,339,027	1,520,392	7,850,778
2055	4,582,624	1,229,909	1,229,310	7,041,843
2056	4,266,561	1,124,367	985,293	6,376,221
2057	3,845,506	1,023,175	783,673	5,652,354
2058	3,538,911	926,980	620,273	5,086,164
2059	3,194,869	836,292	487,138	4,518,299

Schedule SB Attachment (Form 5500) —2025 Plan Year
CareFirst, Inc. Retirement Plan
EIN: 52-2069215 PN: 003

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,915,892	751,459	381,056	4,048,407
2061	2,618,246	672,669	297,416	3,588,331
2062	2,352,552	599,971	232,245	3,184,768
2063	2,104,565	533,269	181,799	2,819,633
2064	1,873,000	472,357	143,146	2,488,503
2065	1,658,269	416,945	113,642	2,188,856
2066	1,460,463	366,698	91,115	1,918,276
2067	1,279,397	321,259	73,976	1,674,632
2068	1,114,673	280,248	60,926	1,455,847
2069	965,713	243,299	51,117	1,260,129
2070	831,787	210,077	36,406	1,078,270
2071	712,070	180,284	26,918	919,272
2072	605,646	153,659	21,683	780,988
2073	511,569	129,963	17,839	659,371
2074	428,913	108,989	13,204	551,106

Schedule SB Attachment (Form 5500) —2025 Plan Year
CareFirst, Inc. Retirement Plan
EIN: 52-2069215 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

Former GHMSI Pension Trust Plan	May 1, 1947
Former CareFirst of Maryland, Inc. Retirement Plan	February 1, 1954
CareFirst, Inc. Retirement Plan	Amended and restated effective January 1, 2020. Effective December 31, 2002, the CareFirst of Maryland, Inc. Retirement Plan and the Group Hospitalization and Medical Services, Inc. Pension Trust Plan (GHMSI Plan) were merged to become the CareFirst, Inc. Retirement Plan. Effective for the 2005 plan year, certain participants were spun off to the SBP Retirement Plan. The plan was amended so that there are no new entrants to the plan after January 1, 2009. The plan was amended on May 21, 2014 to offer a temporary and voluntary lump sum window in 2014 for prior plan benefits to terminated vested participants whose value is less than $15,000. The plan was amended on October 29, 2014 to offer a temporary and voluntary lump sum window in 2014 for prior plan benefits to terminated vested participants or beneficiaries with deferred benefits whose value is less than $40,000. The plan was amended on October 31, 2017 to offer a temporary and voluntary lump sum window in 2017 for prior plan benefits to terminated vested participants with deferred benefits from the former CareFirst of Maryland, Inc. Pension Plan with unlimited value or from the former GHMSI Plan whose value is less than $70,000. The plan was amended on August 12, 2022 so that no employee shall be eligible to accrue a benefit related to service or compensation earned on or after January 1, 2023.
Effective Date of Last Amendment	January 1, 2023
Eligibility	Participants enter the plan on the January 1 or July 1 on or next following their attaining age 21 with one year of service. No employees enter the plan after January 1, 2009.

Normal Retirement Date	The first of the month coincident with or next following the participant's sixty-fifth birthday. For those associates of CareFirst of Maryland, Inc. hired on or before January 1, 1981, certain prior plan minimum benefits are based on a normal retirement date of the first of the month coincident with or next following age 62.
Early Retirement Date	Attainment of age 55 and completion of 10 years of vesting service.
Actuarial Equivalence	The benefit is converted using the interest rate defined in section 417(e)(3) of the Code as of the August of the prior plan year and the applicable mortality table as defined in section 417(e)(3) of the Code.
Pension Earnings	Total earnings, including salary, overtime, bonuses, and other earned income.
Final Average Earnings	Average compensation for the highest five consecutive years out of the last 10 years of employment.
Accrued Benefit	Participant's account balance, projected with interest to the participant's normal retirement date converted to an annuity using actuarial equivalent factors. If the commencement occurs on or after the participant's normal retirement date, no projection will occur. an interest credit shall be added to the participant's account balance for: (1) A participant who is an employee but fails to earn a year of benefit service in any plan year; (2) A participant who has terminated employment but has not yet reached his or her benefit commencement date; or (3) A participant who is an employee who earned a year of benefit service but whose account balance, after including such year of benefit service, did not increase by at least the interest crediting rate.
Interest Crediting Rate	The lesser of (1) 4½%, or (2) the adjusted first segment rates applied under the rules similar to the rules of Section 430(h)(2) of the Code for the month of August for the preceding plan year, but in no instance less than (3) 3.8% for each such plan year.

Account Balance

Lump sum benefit equal to:

(1) The sum of a participant's opening credits plus accumulated pension equity credits plus accumulated transition credits times final average earnings at termination;

Plus

(2) A participant's accumulated additional pension equity credits above the Social Security wage base times final average earnings above the Social Security wage base at termination.

Opening Credits

(1) A participant's prior plan accrued benefit as of December 31, 1998;

Times

(2) An annuity factor at age 65 based on the 1983 Group Annuity Mortality table weighted 50% male and 50% female at 4.25%, discounted at 6.00% to the participant's age as of December 31, 1998 (but no greater than age 65);

Divided by

(3) The participant's final average earnings as of December 31, 1998.

Pension Equity Credits

Pension equity credits are earned each year after 1998 based on a participant's age according to the following schedule:

Age	Pension Equity Credits	Pension Equity Credits Above the Social Security Wage Base
Up to 29	4%	1%
30 – 34	5%	2%
35 – 39	6%	3%
40 – 44	7%	4%
45 – 49	8%	5%
50 – 54	10%	6%
55 – 59	13%	7%
60+	16%	8%

Transition Pension Equity Credits

Transition pension equity credits are earned each year after 1999 by participants at least age 45 with 10 years of service or at least age 50 with five years of service as of December 31, 1998, according to the following schedule:

	Service at December 31, 1998			
Age at December 31, 1998	**5–9 Years**	**10–14 Years**	**15–19 Years**	**20+ Years**
45 – 49	0%	1%	1%	2%
50 – 54	1%	2%	3%	4%
55+	2%	2%	3%	4%

Minimum Accrued Benefits

CareFirst of Maryland, Inc. Retirement Plan Participants as of December 31, 2002

Minimum Accrued Benefit for Participants Eligible for Early Retirement as of January 1, 1999 (Grandfathered Participants):

For grandfathered participants, the greater of the accrued benefit defined in this section converted to a life annuity benefit or the prior plan benefit. The benefit is converted using the actuarial equivalence defined in this section.

The prior plan benefit is equal to:

(1) The pre-1989 plan benefit multiplied by a factor, the numerator of which is the associate's final average earnings at date of termination and the denominator of which is the associate's final average earnings at December 31, 1988;

Plus

(2) 1.25% times final average earnings at termination plus 0.45% times final average earnings in excess of Social Security covered compensation, times years of service on or after January 1, 1989, up to 30 years.

No more than 30 years of service in total will be taken into account under this formula.

Minimum Accrued Benefit for Participants Not Eligible for Early Retirement as of January 1, 1999 (Non-Grandfathered Participants):

For non-grandfathered participants, the greater of the accrued benefit defined in this section with service credited to date of termination or the prior plan benefit with service credited to December 31, 1998.

Pre-1989 Plan Benefit:

For associates hired on or before January 1, 1984 who elected not to receive matching contributions under the Savings Plan: 60% of final average earnings less 50% of primary Social Security, multiplied by a fraction, the denominator of which is 30 and the numerator of which is the participant's years of service through December 31, 1988, but not greater than 30.

For associates hired after January 1, 1984 or those who elected to receive matching contributions under the Savings Plan: 50% of final average earnings less 50% of primary Social Security, multiplied by a fraction, the denominator of which is 30 and the numerator of which is the participant's years of service through December 31, 1988, but not greater than 30.

For associates hired on or before January 1, 1969: 50% of final average earnings less 75% of 1968 primary Social Security multiplied by a fraction with denominator of 20 and a numerator equal to years of service through December 31, 1988, but not greater than 20.

Minimum Accrued Benefit for Participants on December 31, 1991:

Participants will receive no less than they would have received under the prior plan benefit provisions but based on the participant's accrued benefit as of December 31, 1991 (or December 31, 1988 for certain highly compensated employees).

Overall Minimum Benefit: $50 per month.

GHMSI Pension Trust Plan Participants as of December 31, 2002	**Minimum Accrued Benefit for Participants Eligible for Early Retirement as of January 1, 1999 (Grandfathered Participants):** For grandfathered participants, the greater of the accrued benefit defined in this section converted to a life annuity benefit or the prior plan benefit. The benefit is converted using the actuarial equivalence defined in this section. The prior plan benefit is equal to the greater of (1) or (2): (1) The sum of: (a) The participant's December 31, 1993, accrued benefit; plus (b) 1.75% of final average earnings, times credited service after December 31, 1993 up to 35 years; plus (c) 0.50% of final average earnings in excess of Social Security covered compensation, times credited service after December 31, 1993 up to 35 years. **Or** (2) The sum of: (a) 1.75% of final average earnings, times credited service up to 35 years; plus (b) 0.50% of final average earnings in excess of Social Security covered compensation, times credited service up to 35 years. **Minimum Accrued Benefit for Participants Not Eligible for Early Retirement as of January 1, 1999 (Non-Grandfathered Participants):** For non-grandfathered participants, the greater of the accrued benefit defined in this section with service credited to date of termination or the prior plan benefit with service credited to December 31, 1998.
Normal Retirement Benefit	Accrued benefit as of normal retirement date based on years of service, final average earnings, and the Social Security wage base at normal retirement.

Early Retirement	The greater of: (1) The accrued benefit defined in this section converted to a life annuity benefit at early retirement date; **Or** (2) **For prior CareFirst of Maryland, Inc. participants:** The minimum accrued benefit reduced by 0.33% for each month that benefits begin before normal retirement. Minimum accrued benefit for participants on December 31, 1991 who were hired on or before January 1, 1981 is reduced 3.00% for each year that benefits commence prior to age 62. Minimum accrued benefit for participants on December 31, 1991 who were hired after January 1, 1981 is reduced 3.00% for each year that benefits commence prior to age 65. Minimum accrued benefit for participants on December 31, 1991 whose benefits are determined under the pre-1971 formula is reduced 6.00% for each year that benefits commence prior to age 65. **For prior GHMSI participants:** The minimum accrued benefit reduced by 0.50% for each month that benefits begin before normal retirement. There is no reduction under this formula for participants who retire at age 62 with 15 years of service. For participants age 60 with 25 years of service, the reduction is 0.50% for each month that benefits begin before age 62.
Disability Benefit	A vested participant who becomes permanently and totally disabled while employed, shall continue to accrue pension equity credits based on his age when disabled and transition credits until recovery, death or normal retirement.
Deferred Retirement	Deferred retirement benefit based on years of service, current final average earnings, and the Social Security wage base determined and payable at deferred retirement.

Normal Form of Benefit

Married Participants	Lump sum converted to a joint and 50% spouse's annuity. The benefit is converted using the actuarial equivalence defined in this section.
Single Participants	Lump sum converted to a life annuity. The benefit is converted using the actuarial equivalence defined in this section.
Optional Forms of Benefit	Lump sum or the lump sum converted to a: (1) Life annuity (2) Joint and 50%, 66⅔%, 75%, or 100% to survivor (3) 10, 15, or 20 years certain and continuous (4) Joint and 50% to spouse with 10 or 15 years certain and continuous (5) Social Security level income (6) Level income with joint and 50%, 66⅔%, 75%, or 100% to survivor
Vesting on Termination	100% after three or more years of service or attainment of age 65 while an active participant. Prior to January 1, 2008, five years of service was required.
Death Benefit	The spouse of an active participant (or other designated beneficiary) will, in the event of the participant's death, receive the participant's accrued benefit in the form of a life annuity or a lump sum (at the option of the beneficiary).
Cost-of-Living Increase	A cost-of-living increase is applicable to minimum accrued benefits for participants of the CareFirst of Maryland, Inc. retirement plan on December 31, 1991 who were hired on or before January 1, 1984 and who elected not to receive matching contributions under the savings plan. The prior plan minimum benefit of all eligible retirees will receive an annual adjustment based on the increase in the Consumer Price Index. This adjustment is effective January 1 and is not to exceed 4.00%. If the annual adjustment would be less than 1.00%, then no adjustment will be made. The prior plan minimum benefits of Thrift Plan participants who received matching employer contributions and participants hired after 1983 are not eligible for cost-of-living increases.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

CAREFIRST, INC. RETIREMENT PLAN **EIN: 52-2069215**
Plan #: 003

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025
(*In Thousands*)

(a) (b) (c) Identity of Issue, Borrower, Lessor, or Similar Party	(d) Historical Cost	(e) Current Value
Cash equivalents	$ 29,723	$ 29,723
Common/collective trust funds		
*AON Collective Invt Tr Large Cap Equity Index Fund	24,900	24,765
*AON Collective Invt Tr Non US Equity Index Fund	600	613
*AON Collective Invt Tr Small Cap Equity Index Fund	4,400	4,291
*AON Collective Invt Tr US Intermediate Govt Bond Index	7,500	7,551
*AON Collective Invt Tr US Long Govt Bond Index	37,500	36,837
*AON Hewitt Collective Invt Tr Global Equity Cl I	39,600	39,764
*AON Hewitt Collective Invt Tr High Yield Plus Class I	3,000	3,020
*AON Hewitt Collective Invt Tr Intermediate Cr Bond	33,518	33,791
*AON Hewitt Collective Invt Tr Long Credit Bond	81,240	80,363
IR+M Short Fund	45,000	45,220
Total common/collective trust funds	277,258	276,215
Mutual funds		
Baird Ultra Short Bond Fund	177,788	177,224
Other equity securities		
Rreef America REIT II Inc.	24,991	29,450
Silchester Intl Value Equity Trust	3,443	17,715
Total other investment trust funds	28,434	47,165
	$ 513,203	$ 530,327

*Indicates party-in-interest as defined by ERISA.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CareFirst, Inc. Retirement Plan
EIN: 52-2069215 PN: 003

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 34,216,160	January 1, 2023	13	$ 3,516,588
Shortfall	$ (8,107,174)	January 1, 2024	14	$ (791,692)
Shortfall	$ (2,104,101)	January 1, 2025	15	$ (196,187)